

<i>SERFF Tracking Number:</i>	<i>INGD-126265119</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Security Life of Denver Insurance Company</i>	<i>State Tracking Number:</i>	<i>43937</i>
<i>Company Tracking Number:</i>	<i>1180</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.101 External Indexed - Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>1180</i>		
<i>Project Name/Number:</i>	<i>1180/1180</i>		

## Filing at a Glance

Company: Security Life of Denver Insurance Company

Product Name: 1180	SERFF Tr Num: INGD-126265119	State: Arkansas
TOI: L09I Individual Life - Flexible Premium	SERFF Status: Closed-Approved-	State Tr Num: 43937
Adjustable Life	Closed	
Sub-TOI: L09I.101 External Indexed - Single Life	Co Tr Num: 1180	State Status: Approved-Closed
Filing Type: Form		Reviewer(s): Linda Bird
	Authors: Wendy Paquin, Terry Stumpf, Jackie Williams, EDS	Disposition Date: 11/03/2009
	EDSSupport, Laura Sampair	
	Date Submitted: 10/29/2009	Disposition Status: Approved-Closed
		Implementation Date:

Implementation Date Requested: On Approval

State Filing Description:

## General Information

Project Name: 1180  
 Project Number: 1180  
 Requested Filing Mode: Review & Approval

Explanation for Combination/Other:  
 Submission Type: New Submission  
 Overall Rate Impact:  
 Filing Status Changed: 11/03/2009

Deemer Date:  
 Submitted By: Wendy Paquin  
 Filing Description:  
 Insurance Commissioner  
 Department of Insurance  
 Compliance Life & Health  
 1200 West Third Street

Status of Filing in Domicile: Not Filed  
 Date Approved in Domicile:  
 Domicile Status Comments: This filing is exempt in Colorado, our state of domicile.  
 Market Type: Individual  
 Group Market Size:  
 Group Market Type:  
 Explanation for Other Group Market Type:  
 State Status Changed: 11/03/2009  
 Created By: Wendy Paquin  
 Corresponding Filing Tracking Number:

SERFF Tracking Number: INGD-126265119 State: Arkansas  
Filing Company: Security Life of Denver Insurance Company State Tracking Number: 43937  
Company Tracking Number: 1180  
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life  
Adjustable Life  
Product Name: 1180  
Project Name/Number: 1180/1180  
Little Rock, Arkansas 72201-1904

Re: Security Life of Denver Insurance Company  
NAIC #68713 FEIN #84-0499703

Form Numbers:  
1180-12/09 Flexible Premium Adjustable Universal Life Insurance Policy  
R1375-12/09 Waiver of Surrender Charge Rider  
154550 Disclosure Supplement to Application

Attention Policy Form Approval Division:

We submit the above referenced forms for your review and approval. The policy and disclosure do not replace any previously approved forms. The Waiver of Surrender Charge replaces R1368-10/08 - Waiver of Surrender Charge Rider approved on 9/08/08. The forms do not contain any unusual or controversial items from the standpoint of industry standards.

We are exempt from filing in Colorado, our state of domicile, pursuant to Colorado Bulletin B-4.1 (May 8, 2007).

The information bracketed in the forms is subject to change.

The policy form is an individual Adjustable Universal Life Insurance Policy designed to provide a benefit payable at the death of the Insured. The policy contains an Indexed Strategy in addition to a Fixed Strategy. In the Fixed Strategy, interest is credited based on the current declared interest rate, subject to the guaranteed minimum interest rate of 2%. In the Indexed Strategy, the guaranteed minimum interest rate is 1%, and additional index credits are linked in part to increases, if any, in the following three indexes: Dow Jones Euro Stoxx 50®, Hang Seng Index and Standard & Poor's 500® Composite Stock Price Index. The policy is not registered as a variable life insurance product with the Securities and Exchange Commission.

We certify that any change in the index used will be filed with your department prior to use.

The policy uses either the guideline premium test or the cash value accumulation test for compliance with IRC Section 7702. Sample Schedule pages for both tests are included in the policy, but only the applicable Schedule page will print in an issued policy. We will illustrate the policy.

The product will be offered as either a fully underwritten or a guaranteed issue policy. The applicable Schedule page(s) will print when the policy is issued.

SERFF Tracking Number:	INGD-126265119	State:	Arkansas
Filing Company:	Security Life of Denver Insurance Company	State Tracking Number:	43937
Company Tracking Number:	1180		
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.101 External Indexed - Single Life
Product Name:	1180		
Project Name/Number:	1180/1180		

The product will be marketed by our licensed agents on an individual basis.

The Waiver of Surrender Charge Rider provides that we will waive a specified portion of the surrender charge on the initial Stated Death Benefit at the occurrence of a qualifying termination event. We may also use this rider with future life products.

The Disclosure Supplement To Application form will become a part of the specific application used to apply for this policy. The disclosure form provides information to the policyowner specific to this policy.

The following previously approved form(s) will be marketed with the submitted policy form (approval date(s) provided):

153793 - Application for Life Ins. and other supplemental forms related to the application as approved - 6/8/2009  
128144 - Master Application for Employer-Sponsored Guaranteed Issue Life Insurance - 8/02/07  
128145 - Indvl. Appl for GI Employer Spons. Life Insurance - 8/02/07  
128146 - Application for Simplified Issue Life Insurance - 8/02/07  
128147 - Binding Limited Receipt - Guaranteed Issue - 8/02/07  
128158 - Consent To Be Insured - 8/02/07  
R2030-03/08 - Accelerated Benefit Rider - 2/05/08  
R2031-03/08 - Adjustable Term Insurance Rider - 2/05/08  
R1343-4/06 - Additional Insured Rider - 3/27/06  
R2028-05/07 - Overloan Lapse Protection Rider - 3/02/07  
R2021-3/01 - Waiver of Cost of Insurance Rider - 6/23/03  
R2020-3/01 - Waiver of Specified Premium Rider - 6/23/03

We have enclosed per your requirements the Flesch Readability Certification, Actuarial Memorandum(s) and if required, the Annual Report and Illustration. The Annual Report and Illustration may contain hypothetical numbers that do not reflect the actual pricing of this product.

Unless otherwise informed, we reserve the right to alter the layout of the enclosed forms, including sequential ordering of the sections, color, and type font and size, and any changes necessary to comply with your state requirements, but we will only do so if such changes are within the allowable parameters or requirements set forth in your statutes.

To the best of our knowledge, the forms comply with the laws and regulations of the insurance department of your state.

Sincerely,

SERFF Tracking Number: INGD-126265119 State: Arkansas  
 Filing Company: Security Life of Denver Insurance Company State Tracking Number: 43937  
 Company Tracking Number: 1180  
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life  
 Adjustable Life  
 Product Name: 1180  
 Project Name/Number: 1180/1180

Wendy Paquin, FLMI, CLU  
 Senior Contract Analyst  
 (612) 342-3595  
 (612) 342-7531 (fax)  
 wendy.paquin@us.ing.com

## Company and Contact

### Filing Contact Information

Wendy Paquin, wendy.paquin@us.ing.com  
 20 Washington Ave South 612-342-3595 [Phone]  
 Minneapolis, MN 55401 612-342-7531 [FAX]

### Filing Company Information

Security Life of Denver Insurance Company	CoCode: 68713	State of Domicile: Colorado
1290 Broadway	Group Code: 229	Company Type: Life Insurance
Denver, CO 80203-5699	Group Name:	State ID Number:
(303) 860-2348 ext. [Phone]	FEIN Number: 84-0499703	

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## Filing Fees

Fee Required?	Yes
Fee Amount:	\$90.00
Retaliatory?	No
Fee Explanation:	(1 policy x \$50 per policy) + (1 rider x \$20 per rider) + (1 app x \$20 per app) = \$90
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Security Life of Denver Insurance Company	\$90.00	10/29/2009	31642593

SERFF Tracking Number:	INGD-126265119	State:	Arkansas
Filing Company:	Security Life of Denver Insurance Company	State Tracking Number:	43937
Company Tracking Number:	1180		
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.101 External Indexed - Single Life
Product Name:	1180		
Project Name/Number:	1180/1180		

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	11/03/2009	11/03/2009

<i>SERFF Tracking Number:</i>	<i>INGD-126265119</i>	<i>State:</i>	<i>Arkansas</i>
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	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>1180</i>		
<i>Project Name/Number:</i>	<i>1180/1180</i>		

## Disposition

Disposition Date: 11/03/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	INGD-126265119	State:	Arkansas
Filing Company:	Security Life of Denver Insurance Company	State Tracking Number:	43937
Company Tracking Number:	1180		
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.101 External Indexed - Single Life
Product Name:	1180		
Project Name/Number:	1180/1180		

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memorandum		No
Form	Flexible Premium Adjustable Life Insurance Policy		Yes
Form	Waiver of Surrender Charge Rider		Yes
Form	Disclosure Supplement to Application		Yes

SERFF Tracking Number: INGD-126265119 State: Arkansas

Filing Company: Security Life of Denver Insurance Company State Tracking Number: 43937

Company Tracking Number: 1180

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life

Adjustable Life

Product Name: 1180

Project Name/Number: 1180/1180

## Form Schedule

### Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	1180-12/09	Policy/Cont Flexible Premium ract/Fratern Adjustable Life Insurance Policy Certificate	Initial		50.000	1180 Basic.pdf
	R1375-12/09	Policy/Cont Waiver of Surrender ract/Fratern Charge Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		50.000	R1375 Basic.pdf
	154550	Application/ Disclosure Enrollment Supplement to Form Application	Initial		51.900	154550_1028 2009.pdf



**SECURITY LIFE OF DENVER INSURANCE COMPANY  
A STOCK COMPANY**

INSURED [JOHN DOE]  
POLICY DATE: [December 10, 2009]  
POLICY NUMBER: [67000001]


**WE AGREE TO PAY** the Death Proceeds to the beneficiary on the death of the Insured while your policy is in force, subject to your policy provisions.

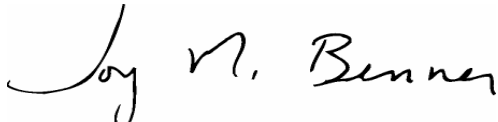
**WE ALSO AGREE** to provide the other rights and benefits of your policy, subject to its provisions.

**PLEASE READ YOUR POLICY CAREFULLY**

**RIGHT TO EXAMINE PERIOD:** You have the right to examine and return your policy. You may return it by mail or other delivery to the agent who sold it to you or to the ING Customer Service Center within 30 days after you receive it. If you do so, this policy will be deemed void from the beginning. If you return your policy during the Right to Examine Period, we will refund all premiums paid.

**Your policy is signed for Security Life of Denver Insurance Company by:**

[   
Donald W. Britton  
President ]

[   
Joy M. Benner  
Secretary ]

In your policy, "you" and "your" refer to the owner of this policy; "we," "us" and "our" refer to Security Life of Denver Insurance Company.

**YOUR POLICY IS A FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY  
WITH AN INDEX-LINKED CREDITING STRATEGY.**

The Death Proceeds are payable on the Insured's death.  
Flexible premiums are payable by you until Attained Age 121.  
Your policy is nonparticipating and is not eligible for dividends.  
There is no maturity date.

**Your policy contains an index-linked crediting strategy that is calculated based on changes in external indexes. While your policy values may be affected by the external indexes, your policy is not an investment in the stock market and does not participate in any index fund, stock or equity investments.**

**SECURITY LIFE OF DENVER INSURANCE COMPANY**

[Home Office  
Denver, Colorado]

[ING Customer Service Center  
P.O. Box 5065  
Minot, ND 58702-5065  
Toll Free Number: 1-877-253-5050]

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We place a copy of your application and any amendments, endorsements and riders at the end of your policy provisions and these documents are part of your policy.

(Print for FUW and GI version)

## SCHEDULE

POLICY NUMBER	[67000001]
POLICY DATE	[December 10, 2009]
INSURED	[JOHN DOE]
AGE/GENDER	[35 MALE]
RISK CLASS	[STANDARD NO TOBACCO]
[RATING FACTOR]	[1.00]
[FLAT EXTRA AMOUNT (PER MONTH PER \$1,000.00)]	[\$0.00 for 0 policy years]
MINIMUM DEATH BENEFIT AMOUNT	\$100,000.00
TARGET DEATH BENEFIT	[\$150,000.00]*
STATED DEATH BENEFIT	[\$100,000.00]
DEATH BENEFIT OPTION	[1]
MONTHLY PROCESSING DATE	[10th]
SCHEDULED PREMIUM	[\$1,000.00 annual]
MINIMUM MONTHLY PREMIUM	[\$78.22]
DEFINITION OF LIFE INSURANCE TEST	[GUIDELINE PREMIUM TEST]

Coverage will expire prior to Attained Age 121 if your policy's Net Surrender Value is insufficient to continue coverage. Exercise of certain rights under your policy will affect the death benefit coverage, including but not limited to partial withdrawals, loans, changes to the interest rate credited to the Fixed Strategy, changes to amounts affecting the Index Credits under the Indexed Strategy, if elected, and current monthly charges, including the cost of insurance rates.

If your policy is in force at Attained Age 121, it will continue as stated in the Continuation of Coverage section.

\*The Target Death Benefit is an amount of death benefit coverage selected by you and it may change at the beginning of each policy year based upon your selection. For details, see your Table of Target Death Benefits Schedule and your Adjustable Term Insurance Rider, if applicable. If you do not have an Adjustable Term Insurance Rider, the Target Death Benefit in all years is the same as the Stated Death Benefit.

**The capitalized terms used in this Schedule are defined in the "Terms to Understand" section of the policy. Please refer to that section for further explanation about these terms.**

## SCHEDULE (CONTINUED)

### SEGMENT BENEFIT PROFILE

The Stated Death Benefit shown on Schedule page 4 is Segment #1. You may add additional Segments to your policy. We will show each new Segment separately in a new Schedule. For details, see the Death Benefit Provisions section.

---

#### Segment #1

Segment Effective Date	[December 10, 2009]
Segment Stated Death Benefit	[\$100,000.00]
Insured	[John Doe]
Age/Gender	[35 Male]
Risk Class	[Standard No Tobacco]
[Rating Factor]	[1.00]
[Flat Extra Amount (per month per \$1,000.00)]	[\$0.00 for 0 policy years]

(Print for FUW version)

**SCHEDULE (CONTINUED)**

**ADDITIONAL BENEFITS AND RIDERS**

(For charges, if any, see the Rider Charges section. For details on each rider, see the rider.)

**ACCELERATED BENEFIT RIDER**

[ADJUSTABLE TERM INSURANCE RIDER  
Rider Death Benefit]

[Benefit equals the difference  
between the Total Death Benefit  
and the Base Death Benefit]

[OVERLOAN LAPSE PROTECTION RIDER]

[WAIVER OF COST OF INSURANCE RIDER  
The Waiver of Cost of Insurance Rider rating is XX.XX  
times standard rates]

[WAIVER OF SPECIFIED PREMIUM RIDER  
Monthly Specified Premium [\$X.XX]  
The Waiver of Specified Premium Rider rating is XX.XX  
times standard rates]

[WAIVER OF SURRENDER CHARGE RIDER  
Percentage of Surrender Charge eligible for waiver] [XX.XX%]

Unless otherwise stated above the risk class, rating factor and/or flat extra amount, if any, is the same as Segment #1.

The information provided above is for each rider on its effective date. Some rider death benefits may change at the beginning of each policy year. For details, see your rider and applicable Schedules, if any.

(Print for GI version)

**SCHEDULE (CONTINUED)**

**ADDITIONAL BENEFITS AND RIDERS**

(For charges, if any, see the Rider Charges section. For details on each rider, see your rider.)

**ACCELERATED BENEFIT RIDER**

[ADJUSTABLE TERM INSURANCE RIDER  
Rider Death Benefit]

[Benefit equals the difference  
between the Total Death Benefit  
and the Base Death Benefit]

[OVERLOAN LAPSE PROTECTION RIDER]

[WAIVER OF SPECIFIED PREMIUM RIDER  
Monthly Specified Premium  
The Waiver of Specified Premium Rider rating is XX.XX  
times standard rates]

[\$XX.XX]

Unless otherwise stated above the risk class, rating factor and/or flat extra amount, if any, is the same as Segment #1.

The information provided above is for each rider on its effective date. Some rider death benefits may change at the beginning of each policy year. For details, see your rider and applicable Schedules, if any.

(Print for FUW version)

**SCHEDULE (CONTINUED)**

**ADDITIONAL BENEFITS AND RIDERS (CONTINUED)**

---

**Additional Insured Rider #[1]**

Effective Date	[December 10, 2009]
Additional Insured Rider Death Benefit	[\$50,000.00]
Additional Insured	[Jane Doe]
Age/Gender	[25 Female]
Risk Class	[Standard No Tobacco]
[Rating Factor]	[1.00]
[Flat Extra Amount (per month per \$1,000.00)]	[\$0.00 for 0 policy years]



(Print for FUW version)

**SCHEDULE (CONTINUED)**

**GUARANTEED MAXIMUM POLICY CHARGES**

- |    |  |   |                                |
|----|--|---|--------------------------------|
| a. | <b>Guaranteed Maximum Premium Expense Charge</b><br>(of each premium)                      | 15.00%  |                                |
| b. | <b>Guaranteed Maximum Monthly Charges</b>  |   |                                |
| 1. | Cost of Insurance Charge   | See the Policy Table of Guaranteed Rates Schedule                   |                                |
| 2. | Policy Charge  | \$30.00   |                                |
| 3. | Administrative Charge per \$1,000.00 of Stated Death Benefit                               | <b><u>Segment #1</u></b><br>Segment years 1-20<br>Segment years 21+ | <br>[\$0.14700]<br>[\$0.00100] |
| c. | <b>Guaranteed Maximum Transaction Charges</b>  |   |                                |
| 1. | Partial Withdrawal Service Fee<br>(for each partial withdrawal)                            | \$10.00   |                                |
| 2. | Excess Policy Illustration Fee<br>(for each illustration after the first in a policy year) | \$25.00   |                                |

**SCHEDULE (CONTINUED)**

**GUARANTEED MAXIMUM POLICY CHARGES**

d. **Surrender Charge**

These are the maximum surrender charges for the initial Stated Death Benefit shown in your Segment Benefit Profile Schedule for Segment #1. These charges may change if there is an increase or decrease in the Stated Death Benefit. The surrender charge is zero at the beginning of the 10th year following a Segment's effective date.

If surrender charges are applicable, the exercise of a policy right that decreases the Stated Death Benefit will result in the deduction of a surrender charge from the Account Value. For details, see the Requested Decreases, Partial Withdrawal Provisions and Surrender Provisions sections.

<b>Segment #1 Segment Year</b>	<b>Maximum Surrender Charge Amount</b>
1	[\$2,013.00]
2	[\$1,789.00]
3	[\$1,565.00]
4	[\$1,341.00]
5	[\$1,117.00]
6	[\$893.00]
7	[\$669.00]
8	[\$445.00]
9	[\$221.00]
10+	[\$0.00]

(Print for GI version)

**SCHEDULE (CONTINUED)**

**GUARANTEED MAXIMUM POLICY CHARGES**

- |    |  |   |                                |
|----|--|---|--------------------------------|
| a. | <b>Guaranteed Maximum Premium Expense Charge</b><br>(of each premium)                      | 15.00%  |                                |
| b. | <b>Guaranteed Maximum Monthly Charges</b>  |   |                                |
| 1. | Cost of Insurance Charge   | See the Policy Table of Guaranteed Rates Schedule                   |                                |
| 2. | Policy Charge  | \$30.00   |                                |
| 3. | Administrative Charge per \$1,000.00 of Stated Death Benefit                               | <b><u>Segment #1</u></b><br>Segment years 1-20<br>Segment years 21+ | <br>[\$0.11760]<br>[\$0.00100] |
| c. | <b>Guaranteed Maximum Transaction Charges</b>  |   |                                |
| 1. | Partial Withdrawal Service Fee<br>(for each partial withdrawal)                            | \$10.00   |                                |
| 2. | Excess Policy Illustration Fee<br>(for each illustration after the first in a policy year) | \$25.00   |                                |

(Print for FUW version)

**SCHEDULE (CONTINUED)**

**GUARANTEED MAXIMUM MONTHLY RIDER CHARGES**

ACCELERATED BENEFIT RIDER See the Rider for transaction charges	\$0.00
[ADDITIONAL INSURED RIDERS]	[See the Additional Insured Rider Table of Guaranteed Rates [Schedule/Schedules]]
[ADJUSTABLE TERM INSURANCE RIDER Table of Guaranteed Rates	[See the Adjustable Term Insurance Rider Table of Guaranteed Rates Schedule]
Administrative Charge per \$1,000.00 of Target Death Benefit minus Stated Death Benefit]	[Rider years 1-20      \$0.04000 Rider years 21+      \$0.00100]
[OVERLOAN LAPSE PROTECTION RIDER See the Rider for transaction charges]	[\$0.00]
[WAIVER OF COST OF INSURANCE RIDER]	[Monthly factor multiplied by the current Monthly Deduction excluding the cost of this rider, adjusted if a rated risk class; for details, see your rider]
[WAIVER OF SPECIFIED PREMIUM RIDER]	[Monthly factor multiplied by the monthly specified premium, adjusted if a rated risk class; for details, see your rider]
[WAIVER OF SURRENDER CHARGE RIDER]	[Included in the Administrative Charge per \$1,000.00 of Stated Death Benefit; see the Guaranteed Maximum Policy Charges Schedule]

(Print for GI version)

**SCHEDULE (CONTINUED)**

**GUARANTEED MAXIMUM MONTHLY RIDER CHARGES**

ACCELERATED BENEFIT RIDER	\$0.00
See the Rider for transaction charges	
[ADJUSTABLE TERM INSURANCE RIDER Table of Guaranteed Rates	[See the Adjustable Term Insurance Rider Table of Guaranteed Rates Schedule]
Administrative Charge per \$1,000.00 of Target Death Benefit minus Stated Death Benefit]	[Rider years 1-20      \$0.03840 Rider years 21+      \$0.00100]
[OVERLOAN LAPSE PROTECTION RIDER See the Rider for transaction charges]	[\$0.00]
[WAIVER OF SPECIFIED PREMIUM RIDER]	[Monthly factor multiplied by the monthly specified premium, adjusted if a rated risk class; for details, see your rider]

## SCHEDULE (CONTINUED)

### POLICY FEATURES AND BENEFITS

a. **Policy Loans**

- |    |  |   |                    |
|----|--|---|--------------------|
| 1. | Guaranteed Maximum Interest Rate Charged on Loans  | Policy years 1-10<br>Policy years 11+                                   | [3.00]%<br>[2.15]% |
| 2. | Guaranteed Minimum Interest Rate Credited on Loans | [2.00]% per year  |                    |
| 3. | Minimum Loan Amount                                | \$500.00  |                    |
| 4. | Maximum Loan Amount                                | 100.00% of the Net Surrender Value minus 3 times the Monthly Deduction. |                    |

b. **Partial Withdrawals**

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Minimum Partial Withdrawal Amount | \$500.00  |
| 2. | Maximum Partial Withdrawal Amount | 100.00% of the value of the Fixed Strategy, plus [10.00]% of the value of the Indexed Strategy per policy year, but in no event may the partial withdrawal leave less than \$500.00 as the Net Surrender Value. |
| 3. | Limit on Partial Withdrawals      | 12 in a policy year   |

c. **Special Continuation Period** Policy Years 1-[9]

d. **Elections**

- |    |                         |   |
|----|-------------------------|---|
| 1. | Election Date           | The [28 <sup>th</sup> ] day of each calendar month. If the [28 <sup>th</sup> ] is not a day that the New York Stock Exchange (NYSE) is open for trading, the Election Date will be the next day the NYSE is open for trading. |
| 2. | Minimum Election Amount | [\$50.00]   |

## SCHEDULE (CONTINUED)

### POLICY FEATURES AND BENEFITS (CONTINUED)

- |    |  |  |
|----|--|--|
| e. | <b>Fixed Strategy</b>                      |  |
|    | 1. Guaranteed Minimum Interest Rate        | [2.00]% per year   |
|    | 2. Credited Interest Rate                  | Interest is credited at the guaranteed minimum rate shown or, in our discretion, it may be credited at a higher rate. Any higher rate is guaranteed to be in effect for at least 12 months.  |
| f. | <b>Indexed Strategy</b>                    |  |
|    | 1. Index Crediting Period                  | [5 years] from a Block's Start Date.   |
|    | 2. Guaranteed Minimum Interest Rate        | [1.00]% per year   |
|    | 3. Guaranteed Interest Credit Factor       | [5.101]%   |
|    | 4. Index Credit Rate                       | See the Indexed Strategy section for details   |
|    | 5. Guaranteed Minimum Participation Rate * | 15.00%   |
|    | 6. Guaranteed Minimum Index Cap: *         | 100.00%  |
|    | 7. Available Indexes:                      | <p>[Dow Jones Euro Stoxx 50® Index (Euro Stoxx 50® Index) – An index of blue-chip stocks that are represented by 50 stocks covering the largest sector leaders in the Dow Jones Euro Stoxx 50® Index. It does not reflect dividends payable on the underlying stocks.]**</p> <p>[Hang Seng Index – An index of the largest and most liquid stocks listed on the Stock Exchange of Hong Kong. It does not reflect dividends payable on the underlying stocks.]**</p> <p>[Standard &amp; Poor's 500® Composite Stock Price Index (S&amp;P 500® Index) – An index of stock performance of 500 publicly traded companies. It does not reflect dividends payable on the underlying stocks.]**</p> |
|    | 8. Index Factor 1:                         | [75.00%]   |
|    | 9. Index Factor 2:                         | [25.00%]   |
|    | 10. Index Factor 3:                        | [00.00%]   |

\* For each Block, the Participation Rate and the Index Cap will be set on the Block Start Date and will not change during that Block. The Participation Rate and Index Cap will affect the Index Credit Rate, but they will never be less than the guaranteed minimums shown above.

\*\* See the Index Disclaimers Schedule for more information about each Index.

**THE INDEX CREDIT RATE UNDER THE INDEXED STRATEGY WILL REFLECT ONLY A PORTION OF THE WEIGHTED RETURNS OF EACH INDEX AND SUCH PORTION WILL BE DETERMINED BY US IN OUR SOLE DISCRETION SUBJECT TO THE GUARANTEED MINIMUM INDEX CAP AND PARTICIPATION RATE SHOWN ABOVE.**

**The terms used in this Schedule are defined in the “Terms to Understand” section of the policy and explained more fully in the “Fixed Strategy” and “Indexed Strategy” sections of the policy. Please refer to these sections for further explanation about these terms.**

## SCHEDULE (CONTINUED)

### POLICY FEATURES AND BENEFITS (CONTINUED) - INDEX DISCLAIMERS

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(Print for Guideline Premium version)

### SCHEDULE (CONTINUED)

#### DEFINITION OF LIFE INSURANCE GUIDELINE PREMIUM TEST DEATH BENEFIT FACTORS

Your policy's Base Death Benefit at any time will be at least equal to the Account Value multiplied by the appropriate Death Benefit Factor from the following table.

Attained Age	Death Benefit Factor	Attained Age	Death Benefit Factor
0-40	2.50		
41	2.43	71	1.13
42	2.36	72	1.11
43	2.29	73	1.09
44	2.22	74	1.07
45	2.15	75	1.05
46	2.09	76	1.05
47	2.03	77	1.05
48	1.97	78	1.05
49	1.91	79	1.05
50	1.85	80	1.05
51	1.78	81	1.05
52	1.71	82	1.05
53	1.64	83	1.05
54	1.57	84	1.05
55	1.50	85	1.05
56	1.46	86	1.05
57	1.42	87	1.05
58	1.38	88	1.05
59	1.34	89	1.05
60	1.30	90	1.05
61	1.28	91	1.04
62	1.26	92	1.03
63	1.24	93	1.02
64	1.22	94	1.01
65	1.20	95	1.00
66	1.19	96	1.00
67	1.18	97	1.00
68	1.17	98	1.00
69	1.16	99	1.00
70	1.15	100+	1.00

(Print for CVAT version)

### SCHEDULE (CONTINUED)

#### DEFINITION OF LIFE INSURANCE CASH VALUE ACCUMULATION TEST DEATH BENEFIT FACTORS

(Rates based on Insured's gender – [male])

Your policy's Base Death Benefit at any time will not be less than:

- a. The Account Value;
- b. Multiplied by the appropriate Death Benefit Factor from the following table;
- c. Multiplied by the sum of one plus the greater of:
  1. The rate or rates guaranteed under your policy, including any interest rate guaranteed at the time of the calculation, or
  2. 4%;
- d. Divided by 1.04.

Attained Age	Death Benefit Factor	Attained Age	Death Benefit Factor	Attained Age	Death Benefit Factor
0	[15.69127]	34	[4.91279]	68	[1.70106]
1	[15.30151]	35	[4.74523]	69	[1.66042]
2	[14.82937]	36	[4.58301]	70	[1.62122]
3	[14.33474]	37	[4.42656]	71	[1.58357]
4	[13.83219]	38	[4.27548]	72	[1.54745]
5	[13.33537]	39	[4.13005]	73	[1.51325]
6	[12.85508]	40	[3.98998]	74	[1.48075]
7	[12.39231]	41	[3.85507]	75	[1.44974]
8	[11.94499]	42	[3.72538]	76	[1.42018]
9	[11.51271]	43	[3.60085]	77	[1.39196]
10	[11.09618]	44	[3.48135]	78	[1.36516]
11	[10.69372]	45	[3.36692]	79	[1.33986]
12	[10.30883]	46	[3.25734]	80	[1.31613]
13	[9.94224]	47	[3.15218]	81	[1.29388]
14	[9.59259]	48	[3.05123]	82	[1.27315]
15	[9.26025]	49	[2.95354]	83	[1.25370]
16	[8.94822]	50	[2.85909]	84	[1.23541]
17	[8.65389]	51	[2.76797]	85	[1.21825]
18	[8.37565]	52	[2.68024]	86	[1.20228]
19	[8.10854]	53	[2.59614]	87	[1.18750]
20	[7.85020]	54	[2.51555]	88	[1.17388]
21	[7.59923]	55	[2.43858]	89	[1.16135]
22	[7.35445]	56	[2.36522]	90	[1.14983]
23	[7.11672]	57	[2.29523]	91	[1.13917]
24	[6.88545]	58	[2.22841]	92	[1.12892]
25	[6.66090]	59	[2.16410]	93	[1.11886]
26	[6.44289]	60	[2.10226]	94	[1.10875]
27	[6.23225]	61	[2.04300]	95	[1.09826]
28	[6.02864]	62	[1.98647]	96	[1.08684]
29	[5.83032]	63	[1.93280]	97	[1.07328]
30	[5.63669]	64	[1.88188]	98	[1.05612]
31	[5.44805]	65	[1.83349]	99	[1.03299]
32	[5.26437]	66	[1.78742]	100+	[1.00000]
33	[5.08584]	67	[1.74337]		

# SCHEDULE (CONTINUED)

## BASE POLICY TABLE OF GUARANTEED RATES – [SEGMENT #1]

Guaranteed Maximum Cost of Insurance Rates per \$1,000.00 of Net Amount at Risk for your policy

Attained Age	Monthly Cost of Insurance Rate	Attained Age	Monthly Cost of Insurance Rate	Attained Age	Monthly Cost of Insurance Rate
0	[0.08083]	41	[0.14916]	82	[7.21166]
1	[0.04666]	42	[0.16333]	83	[7.95916]
2	[0.03250]	43	[0.17916]	84	[8.78583]
3	[0.02250]	44	[0.19916]	85	[9.71416]
4	[0.01750]	45	[0.22083]	86	[10.74250]
5	[0.01750]	46	[0.24166]	87	[11.86250]
6	[0.01833]	47	[0.26416]	88	[13.06083]
7	[0.01833]	48	[0.27750]	89	[14.32333]
8	[0.01833]	49	[0.29333]	90	[15.63833]
9	[0.01916]	50	[0.31333]	91	[16.87000]
10	[0.01916]	51	[0.33833]	92	[18.15250]
11	[0.02250]	52	[0.37250]	93	[19.50333]
12	[0.02750]	53	[0.41083]	94	[20.92833]
13	[0.03250]	54	[0.45833]	95	[22.43083]
14	[0.03916]	55	[0.51416]	96	[23.80333]
15	[0.05083]	56	[0.57333]	97	[25.26500]
16	[0.06166]	57	[0.63666]	98	[26.82333]
17	[0.07250]	58	[0.68916]	99	[28.48750]
18	[0.07833]	59	[0.74916]	100	[30.26583]
19	[0.08166]	60	[0.82166]	101	[31.67333]
20	[0.08333]	61	[0.91166]	102	[33.17166]
21	[0.08333]	62	[1.02083]	103	[34.76666]
22	[0.08500]	63	[1.14250]	104	[36.46333]
23	[0.08583]	64	[1.27000]	105	[38.26750]
24	[0.08750]	65	[1.40416]	106	[40.18500]
25	[0.08916]	66	[1.53916]	107	[42.22416]
26	[0.09333]	67	[1.67416]	108	[44.39083]
27	[0.09750]	68	[1.82083]	109	[46.69250]
28	[0.09750]	69	[1.97000]	110	[49.13666]
29	[0.09583]	70	[2.14750]	111	[51.73250]
30	[0.09500]	71	[2.34583]	112	[54.48666]
31	[0.09416]	72	[2.61000]	113	[57.41166]
32	[0.09416]	73	[2.88500]	114	[60.51500]
33	[0.09583]	74	[3.17333]	115	[63.80833]
34	[0.09833]	75	[3.49250]	116	[67.30083]
35	[0.10083]	76	[3.84000]	117	[71.00583]
36	[0.10666]	77	[4.24333]	118	[74.93583]
37	[0.11166]	78	[4.71333]	119	[79.10166]
38	[0.12000]	79	[5.25500]	120	[83.33333]
39	[0.12833]	80	[5.84500]		
40	[0.13750]	81	[6.51583]		

The rates shown above are for a non-rated risk class. If your policy has a rating factor or a flat extra amount, we will adjust the maximum cost of insurance rates using the rating factor or flat extra amount shown in your Schedule. If your policy has a rating factor, we will determine the maximum cost of insurance rates by multiplying the rates shown above by the rating factor shown in your Schedule. If your policy has a flat extra amount, we will determine the maximum cost of insurance rates by adding the rates per \$1,000.00 shown above to the flat extra amount shown in your Schedule. We base the rates shown above on the 2001 Commissioners Standard Ordinary, [Male], Composite, Ultimate Mortality Table, age nearest birthday.

# SCHEDULE (CONTINUED)

## ADJUSTABLE TERM INSURANCE RIDER TABLE OF GUARANTEED RATES

Guaranteed Maximum Cost of Insurance Rates per \$1,000.00 of death benefit from your  
Adjustable Term Insurance Rider

Attained Age	Monthly Cost of Insurance Rate	Attained Age	Monthly Cost of Insurance Rate	Attained Age	Monthly Cost of Insurance Rate
0	[0.10083]	41	[0.18666]	82	[9.01500]
1	[0.05833]	42	[0.20416]	83	[9.94916]
2	[0.04083]	43	[0.22416]	84	[10.98250]
3	[0.02833]	44	[0.24916]	85	[12.14250]
4	[0.02166]	45	[0.27583]	86	[13.42833]
5	[0.02166]	46	[0.30250]	87	[14.82833]
6	[0.02333]	47	[0.33000]	88	[16.32583]
7	[0.02333]	48	[0.34666]	89	[17.90416]
8	[0.02333]	49	[0.36666]	90	[19.54833]
9	[0.02416]	50	[0.39166]	91	[21.08750]
10	[0.02416]	51	[0.42333]	92	[22.69083]
11	[0.02833]	52	[0.46583]	93	[24.37916]
12	[0.03416]	53	[0.51333]	94	[26.16083]
13	[0.04083]	54	[0.57333]	95	[28.03833]
14	[0.04916]	55	[0.64250]	96	[29.75416]
15	[0.06333]	56	[0.71666]	97	[31.58166]
16	[0.07750]	57	[0.79583]	98	[33.52916]
17	[0.09083]	58	[0.86166]	99	[35.60916]
18	[0.09833]	59	[0.93666]	100	[37.83250]
19	[0.10250]	60	[1.02750]	101	[39.59166]
20	[0.10416]	61	[1.14000]	102	[41.46500]
21	[0.10416]	62	[1.27583]	103	[43.45833]
22	[0.10666]	63	[1.42833]	104	[45.57916]
23	[0.10750]	64	[1.58750]	105	[47.83416]
24	[0.10916]	65	[1.75500]	106	[50.23166]
25	[0.11166]	66	[1.92416]	107	[52.78000]
26	[0.11666]	67	[2.09250]	108	[55.48833]
27	[0.12166]	68	[2.27583]	109	[58.36583]
28	[0.12166]	69	[2.46250]	110	[61.42083]
29	[0.12000]	70	[2.68416]	111	[64.66583]
30	[0.11916]	71	[2.93250]	112	[68.10833]
31	[0.11750]	72	[3.26250]	113	[71.76500]
32	[0.11750]	73	[3.60666]	114	[75.64416]
33	[0.12000]	74	[3.96666]	115	[79.76083]
34	[0.12333]	75	[4.36583]	116	[83.33333]
35	[0.12583]	76	[4.80000]	117	[83.33333]
36	[0.13333]	77	[5.30416]	118	[83.33333]
37	[0.14000]	78	[5.89166]	119	[83.33333]
38	[0.15000]	79	[6.56916]	120	[83.33333]
39	[0.16083]	80	[7.30666]		
40	[0.17166]	81	[8.14500]		

The rates shown above are for a non-rated risk class. If your policy has a rating factor or a flat extra amount, we will adjust the maximum cost of insurance rates using the rating factor or flat extra amount shown in your Schedule. If your policy has a rating factor, we will determine the maximum cost of insurance rates by multiplying the rates shown above by the rating factor shown in your Schedule. If your policy has a flat extra amount, we will determine the maximum cost of insurance rates by adding the rates per \$1,000.00 shown above to the flat extra amount shown in your Schedule. We base the rates shown above on 125% of the 2001 Commissioners Standard Ordinary, [Male], Composite, Ultimate Mortality Table, age nearest birthday.

# SCHEDULE (CONTINUED)

## TABLE OF TARGET DEATH BENEFITS

Rider Year	Target Death Benefit	Rider Year	Target Death Benefit	Rider Year	Target Death Benefit
1	[\$150,000.00]	42	[\$150,000.00]	83	[\$150,000.00]
2	[\$150,000.00]	43	[\$150,000.00]	84	[\$150,000.00]
3	[\$150,000.00]	44	[\$150,000.00]	85	[\$150,000.00]
4	[\$150,000.00]	45	[\$150,000.00]	86	[\$150,000.00]
5	[\$150,000.00]	46	[\$150,000.00]	87	[\$150,000.00]
6	[\$150,000.00]	47	[\$150,000.00]	88	[\$150,000.00]
7	[\$150,000.00]	48	[\$150,000.00]	89	[\$150,000.00]
8	[\$150,000.00]	49	[\$150,000.00]	90	[\$150,000.00]
9	[\$150,000.00]	50	[\$150,000.00]	91	[\$150,000.00]
10	[\$150,000.00]	51	[\$150,000.00]	92	[\$150,000.00]
11	[\$150,000.00]	52	[\$150,000.00]	93	[\$150,000.00]
12	[\$150,000.00]	53	[\$150,000.00]	94	[\$150,000.00]
13	[\$150,000.00]	54	[\$150,000.00]	95	[\$150,000.00]
14	[\$150,000.00]	55	[\$150,000.00]	96	[\$150,000.00]
15	[\$150,000.00]	56	[\$150,000.00]	97	[\$150,000.00]
16	[\$150,000.00]	57	[\$150,000.00]	98	[\$150,000.00]
17	[\$150,000.00]	58	[\$150,000.00]	99	[\$150,000.00]
18	[\$150,000.00]	59	[\$150,000.00]	100	[\$150,000.00]
19	[\$150,000.00]	60	[\$150,000.00]	101	[\$150,000.00]
20	[\$150,000.00]	61	[\$150,000.00]	102	[\$150,000.00]
21	[\$150,000.00]	62	[\$150,000.00]	103	[\$150,000.00]
22	[\$150,000.00]	63	[\$150,000.00]	104	[\$150,000.00]
23	[\$150,000.00]	64	[\$150,000.00]	105	[\$150,000.00]
24	[\$150,000.00]	65	[\$150,000.00]	106	[\$150,000.00]
25	[\$150,000.00]	66	[\$150,000.00]	107	[\$150,000.00]
26	[\$150,000.00]	67	[\$150,000.00]	108	[\$150,000.00]
27	[\$150,000.00]	68	[\$150,000.00]	109	[\$150,000.00]
28	[\$150,000.00]	69	[\$150,000.00]	110	[\$150,000.00]
29	[\$150,000.00]	70	[\$150,000.00]	111	[\$150,000.00]
30	[\$150,000.00]	71	[\$150,000.00]	112	[\$150,000.00]
31	[\$150,000.00]	72	[\$150,000.00]	113	[\$150,000.00]
32	[\$150,000.00]	73	[\$150,000.00]	114	[\$150,000.00]
33	[\$150,000.00]	74	[\$150,000.00]	115	[\$150,000.00]
34	[\$150,000.00]	75	[\$150,000.00]	116	[\$150,000.00]
35	[\$150,000.00]	76	[\$150,000.00]	117	[\$150,000.00]
36	[\$150,000.00]	77	[\$150,000.00]	118	[\$150,000.00]
37	[\$150,000.00]	78	[\$150,000.00]	119	[\$150,000.00]
38	[\$150,000.00]	79	[\$150,000.00]	120	[\$150,000.00]
39	[\$150,000.00]	80	[\$150,000.00]	121	[\$150,000.00]
40	[\$150,000.00]	81	[\$150,000.00]		
41	[\$150,000.00]	82	[\$150,000.00]		

For details, see your Adjustable Term Insurance Rider, if applicable.

**SCHEDULE (CONTINUED)****ADDITIONAL INSURED RIDER TABLE OF GUARANTEED RATES**

Guaranteed Maximum Cost of Insurance Rates per \$1000 of death benefit from your Additional Insured Rider

Attained Age of Additional Insured	Monthly Cost of Insurance Rate	Attained Age of Additional Insured	Monthly Cost of Insurance Rate	Attained Age of Additional Insured	Monthly Cost of Insurance Rate
0	[0.04000]	30	[0.05333]	60	[0.61666]
1	[0.02916]	31	[0.05666]	61	[0.66916]
2	[0.02166]	32	[0.06000]	62	[0.72666]
3	[0.01666]	33	[0.06333]	63	[0.78583]
4	[0.01583]	34	[0.06833]	64	[0.85000]
5	[0.01500]	35	[0.07416]	65	[0.92083]
6	[0.01500]	36	[0.07916]	66	[0.99916]
7	[0.01750]	37	[0.08583]	67	[1.08500]
8	[0.01750]	38	[0.08916]	68	[1.18083]
9	[0.01750]	39	[0.09416]	69	[1.28583]
10	[0.01833]	40	[0.10000]	70	[1.40166]
11	[0.01916]	41	[0.10583]	71	[1.53500]
12	[0.02250]	42	[0.11250]	72	[1.68416]
13	[0.02500]	43	[0.12083]	73	[1.84583]
14	[0.02750]	44	[0.13083]	74	[2.02333]
15	[0.02916]	45	[0.14250]	75	[2.22000]
16	[0.03250]	46	[0.15583]	76	[2.43583]
17	[0.03416]	47	[0.17250]	77	[2.67333]
18	[0.03500]	48	[0.19083]	78	[2.93583]
19	[0.03750]	49	[0.21083]	79	[3.21916]
20	[0.03750]	50	[0.23416]	80	[3.53583]
21	[0.03833]	51	[0.26000]	81	[3.96583]
22	[0.04000]	52	[0.28916]	82	[4.45083]
23	[0.04000]	53	[0.32083]	83	[4.93416]
24	[0.04166]	54	[0.35416]	84	[5.46833]
25	[0.04166]	55	[0.39000]	85	[6.07000]
26	[0.04416]	56	[0.43166]	86	[6.61583]
27	[0.04750]	57	[0.47500]	87	[7.43750]
28	[0.04833]	58	[0.52166]	88	[8.29583]
29	[0.05166]	59	[0.56833]	89	[9.21083]

The rates shown above are for a non-rated risk class. If your policy has a rating factor or a flat extra amount, we will adjust the maximum cost of insurance rates using the rating factor or flat extra amount shown in the Additional Benefits and Riders section of your Schedule. If your policy has a rating factor, we will determine the maximum cost of insurance rates by multiplying the rates shown above by the rating factor shown in the Additional Benefits and Riders section of your Schedule. If your policy has a flat extra amount, we will determine the maximum cost of insurance rates by adding the rates per \$1,000 shown above to the flat extra amount shown in the Additional Benefits and Riders section of your Schedule. For policies issued at ages 16 and greater, we base the rates shown above on the 2001 Commissioners Standard Ordinary, [Female, Nonsmoker], Ultimate Mortality Table, age nearest birthday.

For policies issued at ages 0-15, we base the rates for ages 0-15 on the 2001 Commissioners Standard Ordinary, [Female], Smoker Composite, Ultimate Mortality Table, age nearest birthday; and the rates for ages 16 and above on the 2001 Commissioners Standard Ordinary [Female, Nonsmoker], Ultimate Mortality Table, age nearest birthday.

## TERMS TO UNDERSTAND

This section identifies some of the important terms that we have used throughout your policy and that have special meaning.

**Account Value:** The Account Value equals the sum of the value of: (a) the Fixed Strategy; plus (b) the Indexed Strategy; plus (c) the Policy Loan Account.

**Age:** Age is the age of the Insured on his or her birthday nearest the Policy Date. We issue your policy at the Age shown in your Schedule.

**Attained Age:** Attained Age is the Age as of the Policy Date plus the number of completed policy years.

**Base Death Benefit:** The Base Death Benefit is the death benefit of your policy and does not include any additional death benefit provided by riders attached to your policy, if any.

**Block:** A Block is a portion of the value of the Indexed Strategy. A new Block is created: (a) upon an Election to move an amount from the Fixed Strategy to the Indexed Strategy; and (b) on the Block Maturity Date if no Election is made to move all of the value of the Block to the Fixed Strategy.

**Block Maturity Date:** The Block Maturity Date is the date a Block matures. It is the Election Date at the end of the Index Crediting Period. On the Block Maturity Date the value of the Block will automatically create a new Block unless an Election is made to move all of the value of the maturing Block to the Fixed Strategy.

**Block Start Date:** The Block Start Date is the date a Block is created in the Indexed Strategy and will be on an Election Date. The Block Maturity Date is measured from this date.

**Death Proceeds:** Death Proceeds is the amount we will pay on the Insured's death. Death Proceeds equals: (a) the Total Death Benefit in effect on the date of the Insured's death; minus (b) any Loan Amount; minus (c) unpaid Monthly Deductions, if any, incurred prior to the date of the Insured's death.

**Election:** An Election is the movement of an amount between the Fixed Strategy and the Indexed Strategy.

**Election Date:** An Election Date is the date on which Elections from the Fixed Strategy to the Indexed Strategy will be processed. An Election Date is shown in your Policy Features and Benefits Schedule.

**Fixed Strategy:** The Fixed Strategy is a strategy available under the policy through which you may elect to have all or part of your Account Value earn interest at a rate declared by us, subject to the guaranteed minimum interest rate shown in the Policy Features and Benefits Schedule.

**Grace Period:** The Grace Period is the 61 day period after which your policy will lapse unless you make a required premium payment. The Grace Period will begin on a Monthly Processing Date if on that date the Net Surrender Value is zero or less, except as provided in the Special Continuation Period and Minimum Monthly Premium section.

**Guaranteed Interest Credit Factor:** The Guaranteed Interest Credit Factor reflects the guaranteed minimum interest rate credited to the Indexed Strategy over the Index Crediting Period and is used in calculating the Index Credit. The Guaranteed Interest Credit Factor is shown in your Policy Features and Benefits Schedule.

**Index Cap:** The Index Cap is a limit on the Weighted Index Change Rate that will be used in calculating the Index Credit. The Index Cap in effect on the Block Start Date will not change for that Block.

**Index Change Rate:** The Index Change Rate for each Index is equal to (b) minus (a), divided by (a), where: (a) is the value of the Index at the close of business on the Block Start Date; and (b) is the value of the Index at the close of business on the Block Maturity Date.

**Index Credit:** An Index Credit is calculated and added to a Block at the close of business on the Block Maturity Date only. The Index Credit on the Block Maturity Date is equal to (a) divided by (b) multiplied by (c), where: (a) is the Index Credit Rate calculated on the Block Maturity Date, less the Guaranteed Interest Credit Factor as shown in the Policy Features and Benefits Schedule; (b) is the Guaranteed Interest Credit Factor; and (c) is the Guaranteed Minimum Interest credited to the Block from the Block Start Date to the Block Maturity Date, prior to the addition of Index Credit.

**Index Credit Rate:** The Index Credit Rate equals: (a) the Weighted Index Change Rate calculated at the Block Maturity Date; multiplied by (b) the Participation Rate.

**Index Crediting Period:** The Index Crediting Period is the number of years between a Block Start Date and a Block Maturity Date. The Index Crediting Period is shown in the Policy Features and Benefits Schedule and is guaranteed not to change while the policy is in force.

**Index Factors:** The Index Factors are used to calculate the Weighted Index Change Rate and are shown in the Policy Features and Benefits Schedule. They are guaranteed not to change while the policy is in force.

**Indexed Strategy:** The Indexed Strategy is a strategy available under the policy through which you may elect to have all or part of your Account Value receive Index Credits based in part on changes in the values of the Indexes.

**Indexes:** The Indexes are shown in the Policy Features and Benefits Schedule. They are indexes of stock performance that do not reflect dividends payable on the underlying stocks. The Indexes are used to determine the Index Credit.

**Insured:** The Insured is the person whose life is insured by your policy. The Insured's name is shown in your Schedule and the Insured may or may not be the owner of your policy.

**Loan Amount:** The Loan Amount equals: (a) any outstanding loan plus accrued loan interest as of the beginning of the policy year; plus (b) new loans; plus (c) accrued but unpaid loan interest; minus (d) loan repayments.

**Minimum Death Benefit:** The Minimum Death Benefit is the minimum amount of coverage required to issue or continue the policy. We show the Minimum Death Benefit amount in your Schedule. The Minimum Death Benefit applies to the Target Death Benefit, meaning that part of the coverage may be provided under the Adjustable Term Insurance Rider.

**Minimum Monthly Premium:** The Minimum Monthly Premium is the amount used to determine whether the Policy will lapse during the Special Continuation Period if the Net Account Value is greater than zero. The Minimum Monthly Premium is shown in the Schedule.

**Monthly Deduction:** The Monthly Deduction is equal to: (a) the monthly cost of insurance charge for your policy and the other monthly charges shown in your Guaranteed Maximum Policy Charges Schedule; plus (b) the monthly charges, if any, for additional benefits provided by your riders.

**Monthly Processing Date:** The Monthly Processing Date is the date each month on which the Monthly Deduction from the Account Value is due.



**Net Account Value:** The Net Account Value equals the Account Value minus any Loan Amount

**Net Premium:** Net Premium equals the premium received, minus the premium expense charge.

**Net Surrender Value:** The Net Surrender Value on any date equals: (a) the Surrender Value; minus (b) any Loan Amount.

**Participation Rate:** The Participation Rate is the percentage of the Weighted Index Change Rate that will be recognized in the calculation of the Index Credit. The Participation Rate in effect on the Block Start Date will not change for that Block.

**Policy Date:** We show the Policy Date in your Schedule. It is the date from which we measure policy years, policy months and policy anniversaries, and it determines the Monthly Processing Date.

**Right to Examine Period:** The Right to Examine Period is the number of days after delivery of your policy during which you have the right to examine your policy and return it for a refund of all premiums paid. See the cover page for details.

**Scheduled Premium:** Scheduled Premium is the amount that you indicate on your application as the amount you intend to pay at fixed intervals over a certain period. You may specify the interval as monthly, quarterly, semiannually or annually.

**Segment:** A Segment is a piece of death benefit coverage. The Stated Death Benefit shown in your Schedule is Segment #1. Each increase in the Stated Death Benefit (other than due to a death benefit option change) will create a new Segment.

**Segment Age:** Segment Age is the age of the Insured on his or her birthday nearest the first day of a Segment.

**Special Continuation Period:** The Special Continuation Period is the period during which your policy will not lapse if your Net Account Value is greater than zero and your policy satisfies the Minimum Monthly Premium requirement. The Special Continuation Period is shown in the Policy Features and Benefits Schedule.

**Stated Death Benefit:** The Stated Death Benefit is the sum of the Segments under your policy and is shown in your Schedule. The Stated Death Benefit changes when there is an increase, decrease or a transaction that causes your policy to change.

**Surrender Value:** Surrender Value is the Account Value minus surrender charges, if any.

**Target Death Benefit:** The Target Death Benefit is an amount of death benefit coverage selected by you at issue and it may vary by year based upon your selection. If you do not have an Adjustable Term Insurance Rider, the Target Death Benefit in all years is the same as the Stated Death Benefit.

**Total Death Benefit:** The Total Death Benefit is equal to the Base Death Benefit, plus the death benefit from your Adjustable Term Insurance Rider, if any.

**Weighted Index Change Rate:** The Weighted Index Change Rate equals the lesser of the Index Cap and (a) plus (b) plus (c), where: (a) is the highest Index Change Rate multiplied by Index Factor 1; and (b) is the next highest Index Change Rate multiplied by Index Factor 2; and (c) is the lowest Index Change Rate multiplied by Index Factor 3. The Weighted Index Change Rate is guaranteed not to be less than zero.

## **INSURANCE COVERAGE PROVISIONS**

### **POLICY DATES AND PERIODS**

#### **Policy Date**

We show the Policy Date in your Schedule. It is the date from which we measure policy years, policy months and policy anniversaries, and it determines the Monthly Processing Date. A policy anniversary occurs each year on the same month and day as the Policy Date.

The Policy Date is the effective date for all coverage provided under the initial Segment, or Segment #1. No coverage may take effect under your policy unless we receive the amount of premium required for coverage to begin under your policy, and there has been no change in the insurability of the person proposed for insurance from the date of your policy application to the date we receive this required premium.

#### **Monthly Processing Date**

The Monthly Processing Date is the date each month on which the Monthly Deduction from the Account Value is due. The first Monthly Processing Date is the Policy Date. Subsequent Monthly Processing Dates are the same calendar day of each month as the Policy Date.

#### **Right to Examine Period**

The Right to Examine Period is the number of days after delivery of your policy during which you have the right to examine your policy and return it for a refund of all premiums paid. For details, see the cover page.

### **DEATH BENEFIT PROVISIONS**

#### **Segment**

A Segment is a piece of death benefit coverage. The Stated Death Benefit shown in your Schedule is Segment #1. Each increase in the Stated Death Benefit (other than due to a death benefit option change) creates a new Segment. We will show each new Segment, with its effective date, on a new Schedule. The first Segment year begins on the effective date of the Segment and ends one year later. Each new Segment will be subject to new monthly cost of insurance, administrative and surrender charges, new incontestability and suicide exclusion periods and, if applicable, a new minimum monthly premium amount. For details, see the Requested Increases in Coverage section.

#### **Stated Death Benefit**

The Stated Death Benefit is the sum of the Segments under your policy and is shown in your Schedule. The Stated Death Benefit changes when there is an increase, decrease or a transaction that causes your amount of coverage to change. For example, a partial withdrawal under Death Benefit Option 1 may cause the Stated Death Benefit to change.

#### **Death Benefit Options**

Death benefit options are different methods of calculating the Base Death Benefit. You select the death benefit option when you apply for your policy, and the death benefit option you selected is shown in your Schedule.

### **Base Death Benefit**

The Base Death Benefit is the death benefit of your policy and does not include any additional death benefit provided by riders attached to your policy, if any. We calculate the Base Death Benefit according to one of the following death benefit options:

Death Benefit Option 1: Under Death Benefit Option 1, the Base Death Benefit is the greater of:

- a. The Stated Death Benefit; or
- b. The Account Value multiplied by the appropriate factor from the Death Benefit Factors shown in your Definition of Life Insurance - Death Benefit Factors Schedule.

Death Benefit Option 2: Under Death Benefit Option 2, the Base Death Benefit is the greater of:

- a. The Stated Death Benefit plus the Account Value; or
- b. The Account Value multiplied by the appropriate factor from the Death Benefit Factors shown in your Definition of Life Insurance - Death Benefit Factors Schedule.

Death Benefit Option 3: Under Death Benefit Option 3, the Base Death Benefit is the greater of:

- a. The Stated Death Benefit plus premiums received minus partial withdrawals and partial withdrawal service fees; or
- b. The Account Value multiplied by the appropriate factor from the Death Benefit Factors shown in your Definition of Life Insurance - Death Benefit Factors Schedule.

### **Minimum Death Benefit**

The Minimum Death Benefit is the minimum amount of coverage required to issue or continue the policy. We show the Minimum Death Benefit amount in your Schedule. The Minimum Death Benefit applies to the Target Death Benefit, meaning that part of the coverage may be provided under the Adjustable Term Insurance Rider.

### **Target Death Benefit**

The Target Death Benefit is an amount of death benefit coverage selected by you at issue and it may vary by year based upon your selection. If you do not have an Adjustable Term Insurance Rider, the Target Death Benefit in all years is the same as the Stated Death Benefit.

### **Total Death Benefit**

The Total Death Benefit is equal to the Base Death Benefit, plus the death benefit from your Adjustable Term Insurance Rider, if any.

### **Definition of Life Insurance**

The definition of life insurance test shown in your Schedule is the specific method by which we determine whether your policy meets the definition of life insurance under the Internal Revenue Code of 1986, as amended, and its rules and regulations. If you do not elect a test on your application, the Guideline Premium Test will apply to your policy. The test is not subject to change unless required by a change in the Internal Revenue Code or by other applicable legal authority.

We design your policy to qualify as a life insurance contract under the Internal Revenue Code, and we will construe all terms and provisions of your policy in a manner consistent with that design. The Base Death Benefit in force at any time will not be less than the amount of insurance necessary to achieve such qualification under the applicable provisions of the Internal Revenue Code. We reserve the right to amend your policy, return or refuse any premium, whether scheduled or unscheduled, adjust the amount of coverage and reject any policy request when required to maintain this tax qualification. We also reserve the right to reject any policy request if the request might cause us to return any premium to you, unless you have agreed in writing.

If premiums paid during any policy year exceed the limits set by the Internal Revenue Code, we will return the excess premiums to you, with interest as required by law, within 60 days after the end of the policy year. However, under current tax law, you have the right to pay the premium required to keep your policy in force to the end of the policy year.

## **CHANGES IN INSURANCE COVERAGE**

Once each policy year, you may give us notice requesting a change to the Stated Death Benefit. We must approve any change to the Stated Death Benefit and the following will apply to all changes:

- a. The effective date of the change will be the Monthly Processing Date immediately following the date of our approval;
- b. The minimum amount of the change is \$1,000.00;
- c. Any change will automatically cancel any future scheduled changes. After the change, the Target Death Benefit will remain level and equal to the amount in effect immediately following the change; and
- d. You may request a new schedule of insurance coverage, but any new schedule is subject to our approval.

### **Requested Increases in Coverage**

Requested increases to the Stated Death Benefit are also subject to the following:

- a. Your request must be made after the first Monthly Processing Date and before the end of Attained Age 85 (Attained Age 75 for guaranteed issue policies);
- b. You must provide evidence satisfactory to us that the Insured is insurable according to our normal rules of underwriting; and
- c. An increase will create a new Segment of Stated Death Benefit. Each new Segment will have its own monthly cost of insurance, administrative and surrender charges, new incontestability and suicide exclusion periods and, if applicable, a new minimum monthly premium amount.

### **Requested Decreases in Coverage**

Requested decreases to the Stated Death Benefit are also subject to the following:

- a. Your request must be made after the end of the first policy year;
- b. We will limit the decrease such that, immediately after the requested decrease, the Target Death Benefit is at least the Minimum Death Benefit;
- c. If you have an Adjustable Term Insurance Rider, a decrease will first reduce the Adjustable Term Insurance Rider death benefit;
- d. A decrease will reduce each of the Stated Death Benefit Segments in the same proportion that the Segment bears to the Stated Death Benefit, as of the effective date of the decrease;

- e. A surrender charge will apply if you decrease a Segment of Stated Death Benefit during the surrender charge period. If a surrender charge applies, we will deduct it from the Account Value and reduce future surrender charges. For details, see the Surrender Charges section; and
- f. If applicable, a new minimum monthly premium will apply from the effective date of the decrease.

### **Death Benefit Option Changes**

Beginning with the first Monthly Processing Date and ending at Attained Age 121, you may give us notice requesting a change to the death benefit option. This change will be effective as of the next Monthly Processing Date following approval. A death benefit option change applies to the entire Stated Death Benefit. We may not allow any change if it would reduce the Target Death Benefit below the Minimum Death Benefit. We do not allow the following death benefit option changes:

- a. Death Benefit Option 1 to Death Benefit Option 3;
- b. Death Benefit Option 2 to Death Benefit Option 3; and
- c. Death Benefit Option 3 to Death Benefit Option 2.

After the effective date of the change, we will change the Stated Death Benefit according to the following table:

<b>DEATH BENEFIT OPTION CHANGE</b>		<b>STATED DEATH BENEFIT FOLLOWING THE CHANGE EQUALS THE:</b>
<b>FROM</b>	<b>TO</b>	
Death Benefit Option 1	Death Benefit Option 2	Stated Death Benefit prior to such change, minus the Account Value as of the effective date of the change.
Death Benefit Option 2	Death Benefit Option 1	Stated Death Benefit prior to such change, plus the Account Value as of the effective date of the change.
Death Benefit Option 3	Death Benefit Option 1	Stated Death Benefit prior to such change, plus the sum of all the premiums received, minus all partial withdrawals and partial withdrawal service fees taken prior to the effective date of the change.

To determine the Segment Stated Death Benefit after a death benefit option change, we allocate the Account Value to each Segment in the same proportion that the Segment bears to the Stated Death Benefit as of the effective date of the change.

### **PAYMENT OF DEATH PROCEEDS**

Death Proceeds is the amount we will pay on the Insured's death and we compute the amount as of the date of the Insured's death.

Death Proceeds equals:

- a. The Total Death Benefit in effect on the date of the Insured's death; minus
- b. Any Loan Amount; minus
- c. Unpaid Monthly Deductions, if any, incurred prior to the date of the Insured's death.

We will pay the Death Proceeds within 7 days of when we receive due proof of the death claim. Due proof of the death claim means we have received:

- a. Due proof of the Insured's death;
- b. Sufficient information to determine the amount of the Death Proceeds and the identity of the legally entitled beneficiaries; and

- c. Sufficient evidence that any legal impediment to payment that depends on parties other than us are resolved. Such legal impediments include, but are not limited to, the establishment of guardianships and conservatorships, the appointment and qualification of trustees, executors and administrators and our receipt of information required to satisfy state and federal reporting requirements.

Any Death Proceeds we pay are subject to adjustments as provided in the Misstatement of Age or Gender, Suicide Exclusion and Incontestability sections. We will pay the Death Proceeds in one lump sum unless you request an alternate method of payment. We describe other available payout methods in the Settlement Options Provisions section.

We will pay interest on the lump sum Death Proceeds from the date of the Insured's death to the date of payment. We will compute interest using our most current interest rate for amounts left on deposit under the Hold at Interest settlement option. If we pay the Death Proceeds more than 30 calendar days after the date we receive due proof of the death claim, we will pay interest beginning on the 31<sup>st</sup> calendar day at an annual interest rate of 10% plus our most current interest rate for amounts left on deposit under the Hold at Interest settlement option.

## **CONTINUATION OF COVERAGE**

If your policy is in force at Attained Age 121, it will continue pursuant to the terms of your policy. On that date, the following will occur:

- a. If you have an Adjustable Term Insurance Rider, we will set the Stated Death Benefit of your policy equal to the Target Death Benefit. Any Adjustable Term Insurance Rider will then terminate;
- b. All other riders attached to your policy will also terminate; and
- c. If the death benefit option in force on your policy is Death Benefit Option 2 or Death Benefit Option 3, we will convert your policy to Death Benefit Option 1 in accordance with the procedures outlined in the Death Benefit Option Changes section. We will not allow further changes to the death benefit option.

**Continuing coverage provided beyond Attained Age 100 may cause your policy to fail to qualify as life insurance under the Internal Revenue Code and you may be subject to adverse tax consequences. You should consult a tax advisor before you choose to continue your policy after Attained Age 100.**

After Attained Age 121:

- a. We calculate the Base Death Benefit as stated in your policy;
- b. No further premiums will be accepted except amounts required to keep your policy from lapsing;
- c. No further Monthly Deductions will be taken;
- d. Transaction charges will continue to be deducted at the time of the applicable transaction;
- e. Interest and Interest Credits will continue to be credited to the Account Value;
- f. Partial withdrawals will continue to be available;
- g. Loans will continue to be available and any existing loan will continue. Loan interest will continue to accrue and if not paid may cause your policy to lapse. Repayments on loans will be accepted; and
- h. Your policy will enter the 61-day Grace Period if the Net Surrender Value is zero or less.

## **PREMIUM PROVISIONS**

### **PREMIUMS**

#### **Scheduled Premium**

Scheduled Premium is the amount that you indicate on your application as the amount you intend to pay at fixed intervals over a certain period. You may specify the interval as monthly, quarterly, semiannually or annually. You are not required to pay the Scheduled Premium and you may change it at any time. You may pay more or less than the amount of the Scheduled Premium, subject to the Premium Limitation section. Payment of the Scheduled Premium does not guarantee that the coverage will not lapse. The timing and amount of your premium payments will affect our Account Value and death benefit coverage.

You may pay the Scheduled Premium shown in your Schedule while your policy is in force prior to Attained Age 121. Under conditions provided in the Grace Period section, you may be required to make additional premium payments to keep your policy in force. All premiums after the first will be payable in advance as provided in the ING Customer Service Center section. We will furnish a receipt signed by one of our officers upon your request.

#### **Unscheduled Premium**

You may make unscheduled premium payments at any time your policy is in force prior to Attained Age 121, subject to the Premium Limitation section. Unless you give us notice otherwise, we will first apply these premium payments to reduce or pay off any existing loan. We may limit the amount of any unscheduled premium payments if the payment would result in an increase in the Base Death Benefit.

### **PREMIUM LIMITATION**

We will return any premium or any portion of the Account Value that causes your policy not to qualify as life insurance under the Internal Revenue Code. We will also reject or return any unscheduled or Scheduled Premium if the premium would cause:

- a. An increase in the death benefit not allowed under our normal rules of underwriting; or
- b. Classification of your policy as a modified endowment contract under the Internal Revenue Code, unless you have agreed to such classification in writing.

You may not pay any premiums after Attained Age 121, except any premiums necessary to keep your policy from lapsing, or after the Insured's death.

### **NET PREMIUM**

Net Premium equals the premium received, minus the premium expense charge. We deduct this charge from each premium before allocating the premium to the Account Value. When received, we add the Net Premiums to the Fixed Strategy of the Account Value.

Each time we receive a premium we determine the premium expense charge by multiplying the applicable premium expense charge percentage by the premium amount. The guaranteed maximum premium expense charge percentage is shown in your Guaranteed Maximum Policy Charges Schedule.

### **FAILURE TO PAY PREMIUM**

If you stop paying premiums prior to Attained Age 121, we will continue to deduct the Monthly Deduction to cover your policy and rider charges. If the Net Surrender Value is insufficient to cover the Monthly Deduction, coverage may lapse. For details, see the Grace Period section.

## **ACCOUNT VALUE PROVISIONS**

### **ACCOUNT VALUE**

The Account Value equals the sum of the value of:

- a. The Fixed Strategy; plus
- b. The Indexed Strategy; plus
- c. The Policy Loan Account.

#### **Net Account Value**

The Net Account Value equals the Account Value minus any Loan Amount (as defined in the Loans section).

#### **Account Value Deductions**

All deductions from the Account Value are taken first from the Fixed Strategy until it is exhausted. Any remaining deductions are taken from the Indexed Strategy. Deductions include, but are not limited to, all Monthly Deductions, partial withdrawals and partial withdrawal service fees, amounts added to the Policy Loan Account, and policy transaction charges. Any amounts deducted from the Indexed Strategy will be allocated across all available Blocks in the same proportion as each Block bears to the value of the Indexed Strategy.

### **FIXED STRATEGY**

The value of the Fixed Strategy equals the sum of:

- a. Net Premiums paid; plus
- b. Credited interest; plus
- c. Election amounts added from the Indexed Strategy; plus
- d. Amounts added from the Policy Loan Account; minus
- e. Monthly Deductions; minus
- f. Partial withdrawals; minus
- g. Policy transaction charges; minus
- h. Any surrender charges incurred; minus
- i. Election amounts added to the Indexed Strategy; minus
- j. Amounts added to the Policy Loan Account.

#### **Fixed Strategy Values**

On the Policy Date, the value of the Fixed Strategy is the Net Premium paid on that date, minus the Monthly Deduction for the first policy month.

On any Monthly Processing Date other than the Policy Date, the value of the Fixed Strategy equals:

- a. The value of the Fixed Strategy on the first day of the previous policy month; plus
- b. One month's interest on the value of the Fixed Strategy as of the first day of the previous policy month; plus
- c. Any Net Premium received since the most recent Monthly Processing Date with interest from the date of receipt to the date of calculation; plus



- d. Any amounts added to the Fixed Strategy since the most recent Monthly Processing Date with interest from the effective date of the transaction to the date of calculation; minus
- e. Any amounts added to the Indexed Strategy or Policy Loan Account since the most recent Monthly Processing Date with interest from the effective date of the transaction to the date of calculation; minus
- f. The Monthly Deduction subtracted from the Fixed Strategy for the current month; minus
- g. The amount of any partial withdrawal subtracted from the Fixed Strategy on the current Monthly Processing Date and the service fee for such partial withdrawal; minus
- h. Any policy transaction charges subtracted from the Fixed Strategy since the most recent Monthly Processing Date with interest from the effective date of the transaction to the date of calculation; minus
- i. Any surrender charges subtracted from the Fixed Strategy since the most recent Monthly Processing Date with interest from the effective date of the transaction to the date of calculation.

On any other day, the value of the Fixed Strategy is calculated in a manner consistent with the preceding formula.

## **INDEXED STRATEGY**

The value of the Indexed Strategy equals the sum of the values of all Blocks. Guaranteed interest of the Indexed Strategy is calculated and added daily to the value of each Block. On each Block Maturity Date, an Index Credit, if any, is added to the value of the Block. The Index Credit is subject to an Index Cap and is based on the Index Change Rate for each Index, the Weighted Index Change Rate, the Participation Rate and the guaranteed minimum interest rate of the Indexed Strategy.

We may close the Indexed Strategy to new Elections if the Index Cap is ever set to the Guaranteed Minimum Index Cap and the Participation Rate is set to the Guaranteed Minimum Participation Rate. If the Indexed Strategy is closed, Election amounts and amounts on the Block Maturity Dates will automatically be moved to the Fixed Strategy until such time as all of the Account Value is in the Fixed Strategy. We may reopen the Indexed Strategy to new Elections if either the Index Cap or the Minimum Participation Rate is set above the guaranteed minimums.

If we determine, in our sole discretion, that this product may be subject to registration under the Securities Act of 1933, we reserve the right to close the Indexed Strategy after 30 days advance notice to you. If we close the Indexed Strategy, no new Elections to the Indexed Strategy will be allowed and any prior Elections to the Indexed Strategy will not be processed. All new premiums, prior Elections amounts to the Indexed Strategy, and amounts maturing on each Block Maturity Date will be moved by us to the Fixed Strategy until no Account Value remains in the Indexed Strategy.

## **Block**

A Block is a portion of the value of the Indexed Strategy. A new Block is created:

- a. Upon an Election to move an amount from the Fixed Strategy to the Indexed Strategy; and
- b. On the Block Maturity Date if no Election is made to move all of the value of the Block to the Fixed Strategy.

The value of a Block equals:

- a. The Block's initial value at the close of business on the Block Start Date; plus
- b. Interest credited to the Block at the guaranteed minimum interest rate for the Indexed Strategy; plus
- c. Index Credits earned at the close of business on the Block Maturity Date, if any; minus
- d. Any amounts withdrawn or deducted from the Block.

### **Block Start Date**

The Block Start Date is the date a Block is created in the Indexed Strategy and will be on an Election Date. The Block Maturity Date is measured from this date.

### **Block Maturity Date**

The Block Maturity Date is the date a Block matures. It is the Election Date at the end of the Index Crediting Period. On the Block Maturity Date the value of the Block will automatically create a new Block unless an Election is made to move all of the value of the maturing Block to the Fixed Strategy.

The Index Crediting Period is shown in the Policy Features and Benefits Schedule and is guaranteed not to change while the policy is in force.

### **Indexes**

The Indexes are shown in the Policy Features and Benefits Schedule. They are indexes of stock performance that do not reflect dividends payable on the underlying stocks. The Indexes are used to determine the Index Credit.

### **Changing an Index**

If an Index is discontinued, becomes unavailable to us, if the calculation of an Index is substantially changed, or we determine that an Index should no longer be used, we will substitute a comparable alternative index, as approved by the Insurance Department of the state in which your policy is delivered, if required, and notify you in writing before the substitute index is used.

### **Index Credit**

An Index Credit is calculated and added to a Block at the close of business on the Block Maturity Date only. The Index Credit on the Block Maturity Date is equal to (a) divided by (b) multiplied by (c), where:

- (a) Is the Index Credit Rate calculated on the Block Maturity Date, less the Guaranteed Interest Credit Factor as shown in the Policy Features and Benefits Schedule;
- (b) Is the Guaranteed Interest Credit Factor; and
- (c) Is the Guaranteed Minimum Interest credited to the Block from the Block Start Date to the Block Maturity Date, prior to the addition of Index Credit.

### **Index Credit Rate**

The Index Credit Rate equals:

- a. The Weighted Index Change Rate calculated at the Block Maturity Date; multiplied by
- b. The Participation Rate.

The Index Credit Rate will never be less than the Guaranteed Interest Credit Factor as shown in the Policy Features and Benefits Schedule.

### **Weighted Index Change Rate**

The Weighted Index Change Rate equals the lesser of the Index Cap and (a) plus (b) plus (c), where:

- (a) Is the highest Index Change Rate multiplied by Index Factor 1; and
- (b) Is the next highest Index Change Rate multiplied by Index Factor 2; and
- (c) Is the lowest Index Change Rate multiplied by Index Factor 3.

The Index Factors are shown in the Policy Features and Benefits Schedule and are guaranteed not to change while the policy is in force. The Weighted Index Change Rate is guaranteed not to be less than zero.

### **Index Change Rate**

The Index Change Rate for each Index is equal to (b) minus (a), divided by (a), where:

- (a) Is the value of the Index at the close of business on the Block Start Date; and
- (b) Is the value of the Index at the close of business on the Block Maturity Date.

The value of each Index is determined as of the close of trading on the New York Stock Exchange (NYSE) on any Election Date that the NYSE is open for trading, except for days on which valuations are suspended by the Securities and Exchange Commission, or as may be required by law. If the NYSE is not open for trading on an Election Date corresponding to a Block Start Date or a Block Maturity Date, the value of the Index will be determined as of the close of trading on the next day the NYSE is open for trading. If an Index is not valued on an Election Date when the NYSE is open for trading, the value of the Index on that Election Date will be its value as of the close of trading on the most recent previous day that the NYSE was open for trading and the Index was valued.

### **Index Cap**

The Index Cap is a limit on the Weighted Index Change Rate that will be used in calculating the Index Credit. The Index Cap in effect on the Block Start Date will not change for that Block. We may periodically change the Index Cap for new Blocks based on future anticipated experience, but the Index Cap will never be less than the Guaranteed Minimum Index Cap shown in your Policy Features and Benefits Schedule.

### **Participation Rate**

The Participation Rate is the percentage of the Weighted Index Change Rate that will be recognized in the calculation of the Index Credit. The Participation Rate in effect on the Block Start Date will not change for that Block. We may periodically change the Participation Rate for new Blocks based on future anticipated experience, but the Participation Rate will never be less than the Guaranteed Minimum Participation Rate shown in your Policy Features and Benefits Schedule.

## **POLICY LOAN ACCOUNT**

The value of the Policy Loan Account equals:

- a. The Loan Amount (as defined in the Loans section); plus
- b. Credited loan interest.

When you take a loan or if you do not pay the loan interest when due, an amount equal to the loan or loan interest due is added to the Loan Amount to secure the loan. The amount equal to the loan or unpaid loan interest is deducted from the Fixed Strategy until exhausted. Any excess amount is deducted from the Blocks of the Indexed Strategy in the same proportion as the value of each Block bears to the value of the Indexed Strategy. If on a policy anniversary the value of the Policy Loan Account exceeds the Loan Amount, the difference will be subtracted from the Policy Loan Account and added to the Fixed Strategy.

The portion of the Account Value in the Policy Loan Account may accumulate at a different rate of interest than the portion not subject to a loan, but will not accumulate at a rate that is less than the guaranteed minimum interest rate credited on loans shown in your Policy Features and Benefits Schedule.

## **ELECTIONS AND ELECTION LIMITATIONS**

An Election is the movement of an amount between the Fixed Strategy and the Indexed Strategy. Elections occur as a result of your written instructions to us on an acceptable form. An Election Date is the date shown in your Policy Features and Benefits Schedule, subject to our procedures and the following limitations:

- a. To be processed on the next Election Date, the premium, other amounts and your written instructions must be received in our Customer Service Center by the close of business at least 3 business days prior to the next Election Date;
- b. Elections from the Fixed Strategy to the Indexed Strategy will be processed on the next Election Date;
- c. Elections from the Indexed Strategy to the Fixed Strategy will be processed on the Block Maturity Date;
- d. No Election is allowed during the Right to Examine Period;
- e. Elections are subject to the minimum election amount shown in your Policy Features and Benefits Schedule;
- f. If a loan results in amounts being deducted from a Block prior to its Block Maturity Date, no Elections from the Fixed Strategy to the Indexed Strategy will be allowed in the 36 months following the loan; and
- g. If we close the Indexed Strategy as provided in the Indexed Strategy section above, no new Elections to the Indexed Strategy will be allowed and any prior Elections to the Indexed Strategy will not be processed. All new premium, prior Election amounts to the Indexed Strategy and amounts maturing on each Block Maturity Date will be moved by us to the Fixed Strategy until such time as no Account Value remains in the Indexed Strategy.

Elections are processed at the close of trading of the New York Stock Exchange (NYSE) on any Election Date that the NYSE is open for trading, except for days on which valuations are suspended by the Securities and Exchange Commission, or as may be required by law. If the NYSE is not open for trading on an Election processing date, the Election will be processed as of the close of trading on the next day the NYSE is open for trading.

## **GUARANTEED MINIMUM INTEREST RATES**

The interest rates applied in the calculation of the values of the Fixed Strategy and the Indexed Strategy will not be less than the guaranteed minimum interest rates shown in your Policy Features and Benefits Schedule. These rates are effective annual interest rates. We guarantee that the interest rate in effect for the Fixed Strategy on each policy anniversary and the rate in effect on each Block Start Date for the Indexed Strategy will not change for the next 12 months.

## **DEDUCTIONS**

### **MONTHLY DEDUCTION**

The Monthly Deduction is equal to:

- a. The monthly cost of insurance, policy and administrative charges for your policy shown in your Guaranteed Maximum Policy Charges Schedule; plus
- b. The monthly charges, if any, for additional benefits provided by your riders.

We deduct the Monthly Deduction from the Account Value as of the Monthly Processing Date. For details, see the Account Value Deductions section. We will show the Monthly Deductions in periodic reports that we send you at least once per policy year, and we show the guaranteed maximum monthly charges in your Guaranteed Maximum Policy Charges Schedule. After Attained Age 121 we will not subtract any further Monthly Deductions.

## **Cost of Insurance**

The cost of insurance charge for your policy is the sum of the cost of insurance for all Segments. Each Segment's cost of insurance is the cost of insurance rate for the risk class for that Segment, multiplied by the net amount at risk allocated to that Segment. It is determined on a monthly basis.

We use the net amount at risk to determine the cost of insurance charges; it is equal to (a) divided by (b), minus (c), where:

- (a) Is the sum of the Base Death Benefit for each Segment as of the Monthly Processing Date (after subtracting those Monthly Deductions that are deducted before calculating the Base Death Benefit cost of insurance);
- (b) Is the result of One plus the monthly equivalent of the guaranteed minimum interest rate of the Fixed Strategy as shown in your Policy Features and Benefits Schedule; and
- (c) Is the Account Value as of the Monthly Processing Date (after subtracting those Monthly Deductions that are deducted before calculating the Base Death Benefit cost of insurance).

We will allocate the net amount at risk to a Segment in the same proportion as that Segment's Stated Death Benefit bears to the sum of the Stated Death Benefits for all Segments.

We will determine the cost of insurance rate for each Segment from time to time. Different rates will apply to each Segment. We will base the rates on the gender and Segment Age as of the Segment effective date, the duration since the coverage began and the Segment risk class of the Insured.

## **Transaction Charges**

We deduct transaction charges, as described in your Guaranteed Maximum Policy Charges Schedule, at the time of the applicable transaction.

## **ADJUSTMENT TO POLICY COST FACTORS**

We may periodically change the rates for the cost of insurance and other charges, the interest rates we credit to the Account Value, the Participation Rate and Index Cap. We may base any changes on our expectations of future cost factors including, but not limited to, mortality, expenses including taxes, persistency, investment earnings and reinsurance. Any change will apply to all policies of the same Age, gender and risk class for the Insured that have been in force for the same period. The cost of insurance and other charges will never exceed the guaranteed maximum rates shown in your Guaranteed Maximum Policy Charges Schedule. The interest rates we credit to the Account Value will never be less than the guaranteed minimum interest rates shown in your Policy Features and Benefits Schedule, and the Participation Rate and Index Cap will never be less than the Guaranteed Minimum Participation Rate and Index Cap shown in your Policy Features and Benefits Schedule. We will not change cost of insurance rates or other charges, the interest rates we credit to the Account Value or the Index Cap to recover past losses.

## **POLICY LOAN PROVISIONS**

### **LOANS**

You may give us notice requesting a loan, secured only by your policy, on or after the first Monthly Processing Date. The minimum and maximum amount you may borrow is shown in your Policy Features and Benefits Schedule. However, requesting a maximum loan may cause your policy to enter the Grace Period after the next policy anniversary.

The Loan Amount equals:

- a. Any outstanding loan plus accrued loan interest as of the beginning of the policy year; plus
- b. New loans; plus
- c. Accrued but unpaid loan interest; minus
- d. Loan repayments.

If the Loan Amount equals or exceeds the Surrender Value, you must pay a premium sufficient to keep your policy in force. For details, see the Grace Period section. Loans may generate an income tax liability, reduce the available Surrender Value and Death Proceeds or cause your policy to lapse.

When you take a loan or if you do not pay the loan interest when due, an amount equal to the loan or loan interest due is added to the Loan Amount to secure the loan. The amount equal to the loan or unpaid loan interest is deducted from the Fixed Strategy until exhausted. Any excess amount is deducted from the Blocks of the Indexed Strategy in the same proportion as the value of each Block bears to the value of the Indexed Strategy. If a loan results in amounts being deducted from a Block of the Indexed Strategy prior to its Block Maturity Date, no additional Elections from the Fixed Strategy to the Indexed Strategy may be made in the 36 months following the loan.

## **LOAN INTEREST**

We charge you loan interest on the Loan Amount. The guaranteed maximum loan interest rate charged on loans is shown in your Policy Features and Benefits Schedule. The current loan interest rate charged may be less than the maximum rate and may change from time to time. We will notify you of the current loan interest rate when you receive a loan and give you reasonable advance notice of any increase in the current loan interest rate. Loan interest is due and payable at the end of each policy year. If loan interest is not paid when due, it is added to the Loan Amount and consequently the Policy Loan Account. See the Policy Loan Account section.

We credit you loan interest on the Loan Amount. The guaranteed minimum loan interest rate credited on loans is shown in your Policy Features and Benefits Schedule. The current loan interest rate credited may be more than the minimum rate and may change from time to time. The portion of the Account Value subject to a loan may accumulate at a different rate of interest than the portion of the Account Value not subject to a loan, but it will not accumulate at a rate that is less than the guaranteed minimum interest rate credited on loans shown in your Policy Features and Benefits Schedule.

We will not terminate your policy in a policy year as the sole result of a change in the loan interest rate in that policy year; and will maintain coverage until your policy would have otherwise terminated without the change in loan interest rate in such policy year.

## **LOAN REPAYMENTS**

You may repay all or part of a loan at any time while your policy is in force. Unless you indicate otherwise, we will apply any payments other than Scheduled Premiums as loan repayments and not as premiums. When you make a loan repayment, the loan amount is decreased by the repayment amount, and the repayment amount is deducted from the Policy Loan Account and added to the Fixed Strategy.

## **PARTIAL WITHDRAWAL PROVISIONS**

### **PARTIAL WITHDRAWALS**

A partial withdrawal is a withdrawal of a portion of the Net Surrender Value. Taking a partial withdrawal may result in a surrender charge and may reduce your Death Proceeds. We deduct a partial withdrawal service fee each time you take a partial withdrawal. The amount of the partial withdrawal service fee and the surrender charge are shown in your Guaranteed Maximum Policy Charges Schedule.

You may give us notice requesting a partial withdrawal on any Monthly Processing Date after the first policy anniversary. The partial withdrawal will be effective as of the Monthly Processing Date after we approve your request. The minimum and maximum partial withdrawal amounts are shown in your Guaranteed Maximum Policy Charges Schedule. We limit the number of partial withdrawals in a policy year to the number shown in your Policy Features and Benefits Schedule. We will also limit the amount of the partial withdrawal so that, immediately after the requested partial withdrawal, the Target Death Benefit is at least equal to the Minimum Death Benefit we require to issue your policy.

The amount of the partial withdrawal and the partial withdrawal service fee will reduce the Account Value and will be deducted from the Fixed Strategy until exhausted. Any remaining amount will be deducted from the Indexed Strategy and allocated across all available Blocks in the same proportion as each Block value bears to the value of the Indexed Strategy. The limit on the amount that may be deducted from the Indexed Strategy in any policy year, as shown in your Policy Features and Benefits Schedule, will be calculated immediately preceding the withdrawal which first exceeds the amount available in the Fixed Strategy.

### **PARTIAL WITHDRAWAL EFFECT ON DEATH BENEFIT**

A partial withdrawal does not reduce the Stated Death Benefit when:

- a. The Base Death Benefit has been increased to qualify your policy as life insurance under the Internal Revenue Code; and
- b. The amount withdrawn is not greater than that which reduces the Account Value to the level that no longer requires the Base Death Benefit to be increased for Internal Revenue Code purposes.

In all other situations, a partial withdrawal may reduce the Stated Death Benefit, depending on the death benefit option in effect:

- a. For a policy with Death Benefit Option 1, a partial withdrawal reduces the Stated Death Benefit by the amount of the partial withdrawal.
- b. For a policy with Death Benefit Option 2, a partial withdrawal does not reduce the Stated Death Benefit.
- c. For a policy with Death Benefit Option 3, a partial withdrawal reduces the Stated Death Benefit by any partial withdrawal amount in excess of premiums paid, minus prior partial withdrawals and partial withdrawal service fees, to the date of the partial withdrawal.

If a partial withdrawal reduces the Stated Death Benefit, it will also reduce the Target Death Benefit by an equal amount. Any reduction in death benefit will be effective as of the Monthly Processing Date after we approve your partial withdrawal request. We will notify you if a partial withdrawal results in a change to the death benefit. We may ask you to return your policy to our Customer Service Center to make this change. The withdrawal and the reductions in death benefits, if any, will be effective as of the Monthly Processing Date after we approve your request.

## **SURRENDER PROVISIONS**

### **POLICY SURRENDERS**

You may give us notice requesting a surrender of your policy at any time after the Right to Examine Period and before the death of the Insured, and receive the Net Surrender Value. Notice should be given as provided in the Required Notice and Procedures section. Once we receive

both your notice and your policy at our Customer Service Center, we will compute the Net Surrender Value as of the last Monthly Processing Date. We will cancel your policy as of the date we receive your notice, and you will not have any further benefits under your policy. You cannot reinstate your policy once you have surrendered it.

We will pay the Net Surrender Value in one lump sum unless you request an alternate method of payment. We describe other available payout methods in the Settlement Options Provisions section.

### **Surrender Value**

Surrender Value is the Account Value minus surrender charges, if any. The Surrender Value will not be less than the minimums required as of the Policy Date by the state in which your policy is delivered.

### **Net Surrender Value**

The Net Surrender Value on any date equals:

- a. The Surrender Value; minus
- b. Any Loan Amount.

### **SURRENDER CHARGES**

The surrender charge is the charge subtracted from the Account Value in the event of surrender, policy lapse, a requested reduction in the Stated Death Benefit or certain partial withdrawals. A separate surrender charge may apply to each Segment of Stated Death Benefit. The surrender charge for your policy is the sum of the surrender charges for each Segment of Stated Death Benefit.

The surrender charge is shown in your Guaranteed Maximum Policy Charges Schedule. It depends on the Segment year, Segment Age, and the Stated Death Benefit shown in your Schedule. The surrender charge is based on the amount of Stated Death Benefit surrendered and may change with any increase or decrease in your policy's death benefit.

During the surrender charge period for a given coverage Segment, if you request a decrease to the Stated Death Benefit or take a partial withdrawal that causes the Stated Death Benefit to decrease, the surrender charge amount will decrease in the same proportion that the Stated Death Benefit decreases.

If there is a decrease in the Stated Death Benefit, we deduct the applicable surrender charge from the Fixed Strategy until exhausted. Any remaining amount will be deducted from the Indexed Strategy and allocated across all available Blocks in the same proportion as each Block value bears to the value of the Indexed Strategy. The amount of the surrender charge that we deduct will equal the surrender charge in effect before the decrease minus the surrender charge in effect after the decrease. If the amount deducted causes the Net Surrender Value to become zero or less, your policy may enter the Grace Period. For details, see the Grace Period section.

### **BASIS OF COMPUTATION**

The Surrender Value under your policy is not less than the minimum required, as of the Policy Date, by the Standard Nonforfeiture Laws of the state in which your policy was delivered. We have filed a detailed statement of the method of computation of the policy values with the insurance department of the state in which your policy was delivered, if required.



## **GRACE PERIOD, TERMINATION AND REINSTATEMENT PROVISIONS**

### **GRACE PERIOD AND LAPSE**

On a Monthly Processing Date, if the Net Surrender Value is zero or less, your policy will enter into the Grace Period for 61 days, except as provided in the Special Continuation Period and Minimum Monthly Premium section.

Once your policy has entered the Grace Period, to keep it in force you must make a required premium payment. This required premium payment will be equal to the past due charges plus an amount we expect to be sufficient to keep your policy and any riders in force for 2 months following receipt of this required premium payment. We will mail notice of the amount of this required premium payment to you and any assignee at the last known address at least 30 days before the end of the Grace Period. If you send this required premium payment by U.S. mail, postmarked within the Grace Period, we will apply the Net Premium payment to your policy and deduct the past due amounts. We will consider any required premium payment received by us within 7 days of the end of the Grace Period as having been mailed within the Grace Period.

If you do not send to us at least the required premium payment by the end of the Grace Period, your policy will lapse. Lapse means that your policy terminates without value. Elections to any Blocks of the Indexed Strategy also terminate when your policy lapses.

If the death of the Insured occurs during the Grace Period, we will deduct any unpaid Monthly Deductions from the Death Proceeds of your policy. If you surrender your policy during the Grace Period, we will deduct any unpaid Monthly Deductions from the Surrender Value.

### **SPECIAL CONTINUATION PERIOD AND MINIMUM MONTHLY PREMIUM**

The Special Continuation Period and Minimum Monthly Premium are shown in your Policy Features and Benefits Schedule. If on each Monthly Processing Date during the Special Continuation Period your Net Account Value is greater than zero and your policy satisfies the Minimum Monthly Premium requirement, your policy and any riders will remain in force and will not enter the Grace Period. Your policy satisfies the Minimum Monthly Premium requirement if (a) equals or exceeds (b), where:

- (a) Is the sum of the premiums paid since the Policy Date, minus all partial withdrawals, partial withdrawal service fees, and the Loan Amount; and
- (b) Is the sum of the Minimum Monthly Premiums since the Policy Date.

### **TERMINATION**

All coverage provided by your policy will end as of the earliest of:

- a. The date your policy is surrendered;
- b. The date of the Insured's death; or
- c. The date your policy lapses (when the Grace Period ends without payment of the required premium).

Coverage provided by your riders will end according to their terms.

### **REINSTATEMENT**

Reinstatement means putting a lapsed policy back in force. If your policy has lapsed at the end of the Grace Period, we will reinstate your policy if you meet all of the conditions listed below. The effective date

of reinstatement will be the Monthly Processing Date on or next following the date you meet all of the conditions. If you have met all of the conditions listed below, and the Insured's death occurs before the Monthly Processing Date on which we reinstate your policy, we will pay the Death Proceeds as of that Monthly Processing Date. We will allow reinstatement subject to the following conditions:

- a. You have not surrendered your policy for its Net Surrender Value;
- b. We receive your notice to reinstate your policy on or before the earlier of:
  - 1. 5 years after the date your policy lapses, or
  - 2. Attained Age 121;
- c. You submit evidence satisfactory to us that the Insured is still insurable according to our normal rules of underwriting applicable to the original risk class and rating of your policy;
- d. Payment of a premium at least equal to an amount projected to keep your policy and any applicable riders in force from the beginning of the Grace Period to the end of the expired Grace Period and for an additional 2 months after the date of reinstatement. We will notify you of this required reinstatement premium amount in a reinstatement letter; and
- e. We receive any requested payment amounts within the period provided in the reinstatement letter.

Once we reinstate your policy:

- a. We will reinstate the Loan Amount, if any, calculated as of the end of the Grace Period;
- b. The surrender charge period, Special Continuation Period and minimum monthly premium for your reinstated policy will be determined as if your policy had not lapsed;
- c. The Account Value on the reinstatement date will be allocated to the Fixed Strategy notwithstanding any election to the Indexed Strategy in effect at the start of the Grace Period. Subsequent Elections to the Indexed Strategy are permitted, subject to our procedures and the limitations described in the Elections and Election Limitation section; and
- d. The Account Value on the reinstatement date will equal:
  - 1. The Account Value at the end of the Grace Period; plus
  - 2. The Net Premium paid on reinstatement; minus
  - 3. Any unpaid Monthly Deductions through the end of the Grace Period.

You may reinstate your riders subject to the provisions in the rider forms.

## **GENERAL POLICY PROVISIONS**

### **YOUR POLICY**

Your initial policy, including a copy of your application and any amendments, endorsements and riders, plus any subsequent applications for changes to your policy or reinstatement and Schedules, amendments, riders, endorsements, make up your entire policy between you and us. We will attach a copy of your original application to your policy at issue. If there is a change in coverage, we will send you a copy of any application and any applicable Schedules for you to attach to your policy. In the absence of fraud, we will consider all statements made in your initial application, and any application for reinstatement, as representations and not warranties. No statement will be used to deny a claim unless it is in an application that is made part of your policy.

Both our president, or an officer, and our secretary or assistant secretary must sign all changes to your policy. No other person can change any of your policy's terms and conditions.

Your policy does not participate in our surplus earnings.

## **REQUIRED NOTICE AND PROCEDURES**

Unless we allow otherwise, you must send us notice of all Elections, selections, designations, assignments and requests in a written form acceptable to us. You should send any notice to our Customer Service Center at P.O. Box 5065, Minot, ND 58702-5065. For overnight delivery, the address is 2000 21st Ave NW, Minot, ND 58703-0890. We may require a return of your policy or proof of your lost policy for the surrender of, or any change to, your policy. We are not liable for any action we take before we receive and record your written notification at our Customer Service Center.

Where applicable, all changes to your policy will be subject to our normal rules of underwriting, to include availability of reinsurance coverage, risk classifications and ratings.

In the event of the death of the Insured, please let us know as soon as possible. Once we receive notification of the Insured's death, we will promptly send claim filing instructions to you or the beneficiary. We may require proof of Age and a certified copy of the death certificate. We may require the beneficiary and next of kin to sign authorizations as part of due proof of the death claim. These authorization forms allow us to obtain information about the decedent, including, but not limited to, medical records of physicians and hospitals used by the decedent.

## **AGES**

### **Age**

Age is the age of the Insured on his or her birthday nearest the Policy Date. We issue your policy at the Age shown in your Schedule.

### **Attained Age**

Attained Age is the Age as of the Policy Date plus the number of completed policy years.

### **Segment Age**

Segment Age is the age of the Insured on his or her birthday nearest the first day of a Segment.

## **INSURED**

The Insured is the person whose life is insured by your policy. The Insured's name is shown in your Schedule and the Insured may or may not be the owner of your policy.

## **OWNERS**

The original owner is the person or entity named as the owner in your application. You, as the owner, can exercise all rights and receive the benefits until the Insured's death. This includes the right to change the owner, beneficiaries and methods for the payment of Death Proceeds. All rights of the owner are subject to the rights of any assignee and any irrevocable beneficiary.

You may name a new owner by sending us notice. Unless you state otherwise, the new owner designation will take effect on the date you sign the notice, subject to any payments or actions we take prior to receipt of your notice at our Customer Service Center.

## **BENEFICIARIES**

Your beneficiary designation will be on file with us or at a location designated by us. Until the Insured's death, you may name a new beneficiary by sending us notice. An irrevocable beneficiary cannot be changed without the consent of the irrevocable beneficiary. Unless you state otherwise, the new beneficiary designation will take effect on the date you sign the notice, subject to any payments or actions we take prior to receipt of your notice at our Customer Service Center. We will pay Death Proceeds to the beneficiaries listed on your most recent beneficiary designation and we will not be subject to multiple payments.

We will pay the Death Proceeds to the primary beneficiary or beneficiaries surviving the Insured's death. If no primary beneficiaries survive the Insured's death, we will pay the surviving contingent beneficiary or beneficiaries. If more than one beneficiary in a class survives the Insured's death, they will share the Death Proceeds equally, unless your beneficiary designation provides otherwise. We will pay the Death Proceeds to you or your estate if there is no surviving designated beneficiary.

## **ASSIGNMENT**

You may assign your policy as security by giving us notice. Unless you state otherwise, the assignment will take effect on the date you sign the notice, subject to any payments or actions we take prior to receipt of your notice at our Customer Service Center. The rights of the owner and beneficiaries are subject to the assignment. We are not liable for the validity of any assignment.

## **INCONTESTABILITY**

After your policy has been in force during the lifetime of the insured for 2 years from the date of issue, we will not contest its validity, except for nonpayment of premiums. After your policy has been in force during the lifetime of the insured for 2 years from the effective date of any approved request requiring underwriting, we will not contest the validity of the approved request, except for nonpayment of premiums. We will base any contest only on statements made in your application for your policy or in your request requiring underwriting, whichever is applicable; and the statements must be material to the risk accepted or the hazard assumed by us. Notwithstanding the above, we may contest your policy at any time if it was procured by fraud, as permitted by the law of the state in which your policy was delivered.

## **MISSTATEMENT OF AGE OR GENDER**

We will adjust the death benefit if the Insured's age or gender has been misstated. Notwithstanding the Incontestability section, the adjusted death benefit will be equal to the death benefit that would have been purchased at the Insured's correct age and gender using the most recent cost of insurance charge and adjusting the net amount at risk by the ratio of the incorrect cost of insurance rate to the correct cost of insurance rate.

## **CHANGE IN TOBACCO USE**

If there is a change in the Insured's tobacco use habits during the time your policy is in force, you may apply for a change to the Insured's risk class by sending notice to us at our Customer Service Center. Your policy must have been in force for one year from the date of issue before you may make your request. We will base any change on our normal rules of underwriting.

## **SUICIDE EXCLUSION**

If the Insured commits suicide, while sane or insane, within 2 policy years of the date of issue, we will make a limited payment to the beneficiary. We will pay in one lump sum the amount of all premiums paid to us during that time, minus any Loan Amount and partial withdrawals. Coverage under your policy and all riders will then terminate.

If after 2 policy years from the date of issue and within 2 Segment years of the effective date of a new Segment, an increase in any other benefit, or any action requiring underwriting, the Insured commits suicide, while sane or insane, we will make a limited payment to the beneficiary for the new Segment, increase or benefit. This payment will equal the cost of insurance and any applicable monthly administrative charges deducted for such Segment or other increase. Coverage under that Segment or increase will then terminate.

## **DEFERRAL OF PAYMENT**

We may defer payment of any partial withdrawal, surrender or loan, except for any loan used to pay premiums, for up to 6 months after receipt of your notice. We will not defer payment of Death Proceeds.

## **PERIODIC REPORTS**

We will send you, without charge, at least once each year a report that shows the report period date, the Account Value, the Surrender Value, the amounts credited and debited to your policy, the death benefit, any outstanding loans at the end of the report period and a notice if your policy will enter the Grace Period before the end of the next reporting period based on guaranteed charges and no additional premium payments. The report will include any other information that may be required by the insurance department of the state in which your policy is delivered.

## **ILLUSTRATION OF BENEFITS AND VALUES**

You may give us notice requesting a hypothetical illustration of future death benefits and Account Values. Notice should be given as provided in the Required Notice and Procedures section. This illustration will include the information required by the laws of the state where your policy is delivered. If you request more than one illustration during a policy year, we reserve the right to charge a reasonable fee for each additional illustration. The maximum amount of this fee is shown in your Guaranteed Maximum Policy Charges Schedule.

## **ING CUSTOMER SERVICE CENTER**

The ING Customer Service Center is located at P.O. Box 5065, Minot, ND 58702-5065. For overnight delivery, the address is 2000 21st Ave NW, Minot, ND 58703-0890. Unless we give you notice otherwise, you should send:

- a. All payments to the address on any provided premium notice or coupon and return envelope; and
- b. All other payments, notices and requests to our Customer Service Center as provided in the Required Notice and Procedures section.

## **SETTLEMENT OPTIONS PROVISIONS**

### **SETTLEMENT OPTION SELECTION**

A Settlement Option provides for payment of Death Proceeds or the Net Surrender Value in other than a lump sum. You may select a Settlement Option by giving us notice before the death of the Insured. If you have not selected a Settlement Option, the beneficiary may give us notice within 60 days after we receive due proof of the death claim. You may not name a payee that is not a natural person without our consent.

### **SETTLEMENT OPTIONS**

- a. Settlement Option I:  
Payouts for a Designated Period. Based on your selection, we will pay annual, semi-annual, quarterly or monthly installments per year for a designated period that may be 5 to 30 years. The installment dollar amounts will be equal except for any excess interest as described below. The amount of the first monthly payout for each \$1,000.00 of proceeds applied is in Settlement Table I.

- b. **Settlement Option II:**  
Life Income with Payouts for a Designated Period. Based on your selection, we will pay annual, semi-annual, quarterly or monthly installments per year throughout the payee's lifetime, or if longer, for a period of 5, 10, 15 or 20 years. The installment dollar amounts will be equal except for any excess interest as described below. The amount of the first monthly payout for each \$1,000.00 of proceeds applied is in Settlement Option Table II. This Settlement Option is available only for ages shown in the table. Payouts for Settlement Option II will be determined by using the 2000 Individual Annuitant Mortality Table for the appropriate gender at 1.5% interest annually.
- c. **Settlement Option III:**  
Hold at Interest. You may leave amounts on deposit with us that we will pay on the death of the payee, or at any earlier date you select. Interest on any unpaid balance will be at the rate declared by us or at any higher rate required by law. You select whether interest will be left on deposit with us and accumulated or paid in monthly, quarterly, semi-annual or annual payments each year. You may not leave any amount on deposit for more than 30 years.
- d. **Settlement Option IV:**  
Payouts of a Designated Amount. Based on your selection, we will pay a designated amount in annual, semi-annual, quarterly or monthly equal installments per year until the proceeds, together with interest at the rate declared by us or at any higher rate required by law, are exhausted.
- e. **Settlement Option V:**  
Other. Settlement may be made in any other manner as agreed in writing between you (or the beneficiary) and us.

#### **SETTLEMENT OPTION CHANGES AND WITHDRAWALS**

You may change any Settlement Option at any time before the Insured's death. If you have given the beneficiary the right to make changes or withdrawals, or if the beneficiary has selected the Settlement Option, the beneficiary (as primary payee) may take the following actions:

- a. Make a change from Settlement Options I, III, and IV to another Settlement Option;
- b. Take a full withdrawal under Settlement Option III or IV; and partial withdrawals of not less than \$300 under Settlement Option III;
- c. Commute and receive in one sum any remaining installments under Settlement Option I at 1.5% interest annually; and
- d. Change any contingent payee designation.

You may give us notice requesting a change or withdrawal. We may require that you send in the supplementary policy or provide proof of your lost policy. We may defer payment of a commuted payment and any withdrawals for a period up to 6 months.

#### **SETTLEMENT OPTION EXCESS INTEREST**

We may declare an interest rate above the guaranteed rate on Settlement Options I, II, III and IV. The crediting of excess interest for one period does not guarantee the higher rate for other periods.

#### **SETTLEMENT OPTION MINIMUM AMOUNTS**

The minimum amount you may apply under any Settlement Option is \$2,000.00. If the payments to the payee are ever less than \$20, we may change the frequency of payments to result in payments of at least that amount.

## **SUPPLEMENTARY POLICY**

When a Settlement Option becomes effective, we will surrender your policy in exchange for a supplementary policy. It will provide for the manner of settlement and rights of the payees. The supplementary policy's effective date will be the date of the Insured's death or the date of surrender. The first payment under Settlement Options I, II, and IV will be payable as of the effective date. The first interest payment under Settlement Option III will be made as of the end of the interest payment period selected. We will make subsequent payments in accordance with the frequency of payment selected. You may not assign the supplementary policy or payments without our consent.

## **INCOME PROTECTION**

Unless otherwise provided in the selection, a payee does not have the right to commute, transfer or encumber amounts held or installments to become payable. To the extent provided by law, the proceeds, retained amounts and installments are not subject to any payee's debts, policies or engagements.

## **DEATH OF PRIMARY PAYEE**

On the primary payee's death, we will continue any payments certain under Settlement Option I or II, interest payments under Settlement Option III, or payments under Settlement Option IV to the contingent payee, or release any amounts in one lump sum, if permitted by your policy. The final payee will be the estate of the last to die of the primary payee and any contingent payee.

## **PAYMENTS OTHER THAN MONTHLY**

The tables that follow show monthly installments for Settlement Options I and II. To arrive at annual, semi-annual or quarterly payments, multiply the appropriate figures by 11.813, 5.957 or 2.991 respectively. We will provide factors for other periods certain, or for other options provided by mutual agreement, on reasonable request.

## SETTLEMENT OPTION TABLES

### SETTLEMENT OPTION I (Per \$1,000.00 of proceeds)

No. of Years Payable	Monthly Installment	No. of Years Payable	Monthly Installment
5	\$17.28	18	\$5.27
6	\$14.51	19	\$5.03
7	\$12.53	20	\$4.81
8	\$11.04	21	\$4.62
9	\$9.89	22	\$4.44
10	\$8.96	23	\$4.28
11	\$8.21	24	\$4.13
12	\$7.58	25	\$3.99
13	\$7.05	26	\$3.86
14	\$6.59	27	\$3.75
15	\$6.20	28	\$3.64
16	\$5.85	29	\$3.54
17	\$5.55	30	\$3.44

We base these monthly installments on an interest rate of 1.50% per year.



# SETTLEMENT OPTION TABLES (CONTINUED)

## SETTLEMENT OPTION II Female (Per \$1,000.00 of proceeds)

Age of Payee's Nearest Birthday When First Installment is Payable	Monthly Installment				Age of Payee's Nearest Birthday When First Installment is Payable	Monthly Installment			
	Life With 5 Years Certain	Life With 10 Years Certain	Life With 15 Years Certain	Life With 20 Years Certain		Life With 5 Years Certain	Life With 10 Years Certain	Life With 15 Years Certain	Life With 20 Years Certain
15	1.92	1.92	1.92	1.92	41	2.57	2.56	2.56	2.55
16	1.94	1.94	1.94	1.94	42	2.61	2.60	2.60	2.59
17	1.95	1.95	1.95	1.95	43	2.65	2.64	2.64	2.63
18	1.97	1.97	1.97	1.97	44	2.69	2.69	2.68	2.67
19	1.99	1.99	1.99	1.99	45	2.74	2.73	2.73	2.71
20	2.01	2.01	2.01	2.00	46	2.79	2.78	2.77	2.76
21	2.02	2.02	2.02	2.02	47	2.84	2.83	2.82	2.80
22	2.04	2.04	2.04	2.04	48	2.89	2.88	2.87	2.85
23	2.06	2.06	2.06	2.06	49	2.94	2.94	2.92	2.90
24	2.08	2.08	2.08	2.08	50	3.00	2.99	2.98	2.95
25	2.10	2.10	2.10	2.10	51	3.06	3.05	3.03	3.00
26	2.13	2.12	2.12	2.12	52	3.12	3.11	3.09	3.06
27	2.15	2.15	2.15	2.14	53	3.19	3.18	3.16	3.12
28	2.17	2.17	2.17	2.17	54	3.26	3.25	3.22	3.18
29	2.19	2.19	2.19	2.19	55	3.33	3.32	3.29	3.24
30	2.22	2.22	2.22	2.21	56	3.41	3.39	3.36	3.30
31	2.25	2.24	2.24	2.24	57	3.49	3.47	3.43	3.37
32	2.27	2.27	2.27	2.27	58	3.58	3.56	3.51	3.44
33	2.30	2.30	2.30	2.29	59	3.67	3.65	3.59	3.51
34	2.33	2.33	2.32	2.32	60	3.77	3.74	3.68	3.58
35	2.36	2.36	2.35	2.35	61	3.87	3.84	3.77	3.66
36	2.39	2.39	2.39	2.38	62	3.98	3.94	3.86	3.73
37	2.42	2.42	2.42	2.41	63	4.10	4.05	3.96	3.81
38	2.46	2.45	2.45	2.44	64	4.22	4.16	4.06	3.88
39	2.49	2.49	2.49	2.48	65	4.35	4.29	4.16	3.96
40	2.53	2.53	2.52	2.51	66	4.49	4.42	4.27	4.04

We will provide monthly installments for ages not shown on request.

We base these monthly installments on the 2000 Individual Annuitant Mortality Table and an interest rate of 1.50% per year.

## SETTLEMENT OPTION TABLES (CONTINUED)

### SETTLEMENT OPTION II Female (Continued) (Per \$1,000.00 of proceeds)

Age of Payee's Nearest Birthday When First Installment is Payable	Monthly Installment			
Female	Life With 5 Years Certain	Life With 10 Years Certain	Life With 15 Years Certain	Life With 20 Years Certain
67	4.64	4.55	4.38	4.11
68	4.80	4.69	4.49	4.19
69	4.97	4.85	4.61	4.26
70	5.15	5.00	4.73	4.33
71	5.35	5.17	4.85	4.39
72	5.56	5.35	4.97	4.45
73	5.78	5.53	5.09	4.51
74	6.03	5.72	5.20	4.56
75	6.28	5.92	5.31	4.60
76	6.56	6.12	5.42	4.64
77	6.85	6.32	5.52	4.68
78	7.17	6.53	5.62	4.70
79	7.50	6.74	5.70	4.73
80	7.86	6.95	5.78	4.75
81	8.23	7.15	5.85	4.76
82	8.63	7.35	5.91	4.78
83	9.04	7.54	5.97	4.79
84	9.47	7.71	6.01	4.80
85	9.91	7.88	6.05	4.80
86	10.36	8.03	6.08	4.81
87	10.82	8.17	6.11	4.81
88	11.28	8.29	6.13	4.81
89	11.73	8.40	6.15	4.81
90	12.17	8.50	6.16	4.81

We will provide monthly installments for ages not shown on request.

We base these monthly installments on the 2000 Individual Annuitant Mortality Table and an interest rate of 1.50% per year.

# SETTLEMENT OPTION TABLES (CONTINUED)

## SETTLEMENT OPTION II Male (Per \$1,000.00 of proceeds)

Age of Payee's Nearest Birthday When First Installment is Payable	Monthly Installment				Age of Payee's Nearest Birthday When First Installment is Payable	Monthly Installment			
Male	Life With 5 Years Certain	Life With 10 Years Certain	Life With 15 Years Certain	Life With 20 Years Certain	Male	Life With 5 Years Certain	Life With 10 Years Certain	Life With 15 Years Certain	Life With 20 Years Certain
15	1.99	1.99	1.99	1.99	41	2.73	2.73	2.72	2.70
16	2.01	2.01	2.01	2.01	42	2.78	2.78	2.76	2.74
17	2.03	2.03	2.03	2.03	43	2.83	2.82	2.81	2.79
18	2.05	2.05	2.05	2.04	44	2.88	2.87	2.86	2.83
19	2.07	2.07	2.07	2.06	45	2.93	2.93	2.91	2.88
20	2.09	2.09	2.09	2.08	46	2.99	2.98	2.96	2.93
21	2.11	2.11	2.11	2.10	47	3.05	3.04	3.02	2.98
22	2.13	2.13	2.13	2.12	48	3.11	3.10	3.07	3.03
23	2.15	2.15	2.15	2.15	49	3.17	3.16	3.13	3.09
24	2.17	2.17	2.17	2.17	50	3.24	3.22	3.19	3.14
25	2.20	2.20	2.19	2.19	51	3.31	3.29	3.26	3.20
26	2.22	2.22	2.22	2.22	52	3.38	3.36	3.32	3.26
27	2.25	2.25	2.24	2.24	53	3.46	3.44	3.39	3.32
28	2.27	2.27	2.27	2.27	54	3.54	3.52	3.47	3.39
29	2.30	2.30	2.30	2.29	55	3.63	3.60	3.54	3.45
30	2.33	2.33	2.33	2.32	56	3.72	3.68	3.62	3.52
31	2.36	2.36	2.35	2.35	57	3.81	3.77	3.70	3.58
32	2.39	2.39	2.38	2.38	58	3.91	3.87	3.79	3.65
33	2.42	2.42	2.42	2.41	59	4.02	3.97	3.87	3.72
34	2.46	2.45	2.45	2.44	60	4.13	4.08	3.97	3.79
35	2.49	2.49	2.48	2.47	61	4.25	4.19	4.06	3.86
36	2.53	2.52	2.52	2.51	62	4.38	4.30	4.16	3.93
37	2.56	2.56	2.56	2.54	63	4.52	4.43	4.26	4.01
38	2.60	2.60	2.59	2.58	64	4.66	4.56	4.36	4.07
39	2.65	2.64	2.63	2.62	65	4.82	4.69	4.46	4.14
40	2.69	2.68	2.68	2.66					

We will provide monthly installments for ages not shown on request.

We base these monthly installments on the 2000 Individual Annuitant Mortality Table and an interest rate of 1.50% per year.

## SETTLEMENT OPTION TABLES (CONTINUED)

### SETTLEMENT OPTION II Male (Continued) (Per \$1,000.00 of proceeds)

Age of Payee's Nearest Birthday When First Installment is Payable	Monthly Installment			
	Life With 5 Years Certain	Life With 10 Years Certain	Life With 15 Years Certain	Life With 20 Years Certain
66	4.98	4.83	4.57	4.21
67	5.15	4.98	4.68	4.27
68	5.34	5.13	4.78	4.33
69	5.53	5.29	4.89	4.39
70	5.74	5.45	5.00	4.45
71	5.95	5.62	5.10	4.50
72	6.18	5.80	5.21	4.54
73	6.42	5.97	5.31	4.58
74	6.68	6.15	5.40	4.62
75	6.95	6.33	5.49	4.66
76	7.23	6.52	5.58	4.68
77	7.53	6.70	5.66	4.71
78	7.85	6.88	5.73	4.73
79	8.17	7.06	5.80	4.75
80	8.52	7.24	5.86	4.76
81	8.87	7.41	5.92	4.78
82	9.24	7.57	5.97	4.79
83	9.62	7.73	6.01	4.80
84	10.01	7.88	6.05	4.80
85	10.41	8.02	6.08	4.81
86	10.81	8.14	6.10	4.81
87	11.22	8.26	6.13	4.81
88	11.63	8.37	6.14	4.81
89	12.04	8.47	6.16	4.81
90	12.45	8.55	6.17	4.81

We will provide monthly installments for ages not shown on request.

We base these monthly installments on the 2000 Individual Annuitant Mortality Table and an interest rate of 1.50% per year.

**YOUR POLICY IS A FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY  
WITH AN INDEX-LINKED CREDITING STRATEGY.**

The Death Proceeds are payable on the Insured's death.  
Flexible premiums are payable by you until Attained Age 121.  
Your policy is nonparticipating and is not eligible for dividends.  
There is no maturity date.

**Your policy contains an index-linked crediting strategy that is calculated based on changes in external indexes. While your policy values may be affected by the external indexes, your policy is not an investment in the stock market and does not participate in any index fund, stock or equity investments.**

**To obtain information or make a complaint, contact Security Life of Denver Insurance Company**

**[ING Customer Service Center  
P.O. Box 5065  
Minot, ND 58702-5065  
Toll Free Number: 1-877-253-5050]**

**SECURITY LIFE OF DENVER INSURANCE COMPANY  
A STOCK COMPANY**

## WAIVER OF SURRENDER CHARGE RIDER

This Waiver of Surrender Charge Rider (the "Rider") provides that we will waive a specified portion of the surrender charge on the initial Stated Death Benefit if you surrender your Policy under the specific circumstances described below.

### GENERAL

#### POLICY, EFFECTIVE DATE, OWNER AND INSURED

The Rider is part of your policy to which it is attached (your "Policy") and is listed in your Schedule. It is effective on the Policy Date and you may not add it after your Policy is issued. Unless expressly changed, the terms and conditions of your Policy remain the same and apply to the Rider. The Rider does not participate in our surplus earnings. It has no loan value and it does not change the definition of the Surrender Value in your Policy. The Rider has the same Owner and Insured as your Policy.

#### COST

The cost for the Rider is in your Schedule.

### DEFINITIONS

The terms not defined in the Rider have the same meaning as in your Policy.

#### LENDER

A Lender is a financial institution that lends you money that you use to finance your Policy.

#### QUALIFYING TERMINATION EVENT

A Qualifying Termination Event is notice of default on all existing loans from all existing Lenders to you. You must provide written proof, satisfactory to us, of default from each Lender with your surrender request.

### BENEFITS

If we receive a request to surrender your Policy on or within 30 days after a Qualifying Termination Event, we will waive a specified portion of the surrender charge on the initial Stated Death Benefit of your Policy. The specified portion of the surrender charge eligible for waiver, the surrender charge on the initial Stated Death Benefit and the initial Stated Death Benefit are in your Schedule. This surrender charge waiver is not available if you change your Policy ownership, including any change in beneficial ownership, after the Policy Date.

### TERMINATION, REINSTATEMENT AND INCONTESTABILITY

#### TERMINATION

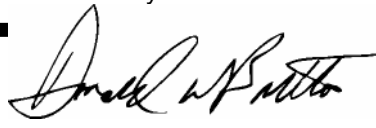
The Rider will terminate on the earliest of the following:

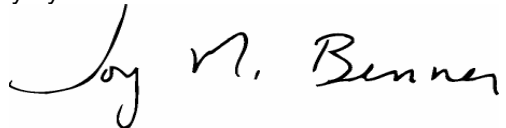
- The date your Policy expires or terminates for any reason;
- The policy anniversary nearest Attained Age 121;
- The date there are no longer any surrender charges on your Policy; and
- Prepayment or refinancing of any existing loan from any Lender; however, in this circumstance you may request that we restore the Rider.

#### REINSTATEMENT AND INCONTESTABILITY

If we reinstate your Policy under your Policy Reinstatement provision, we may reinstate the Rider if it was in effect when your Policy terminated. After the Rider has been in force for 2 years from the Policy Date, we will not contest it, except for nonpayment of the Rider cost.

Signed for Security Life of Denver Life Insurance Company by:

  
Donald W. Britton  
President

  
Joy M. Benner  
Secretary

**SECURITY LIFE OF DENVER INSURANCE COMPANY**  
Home Office: Denver, CO  
ING Customer Service Center: P.O. Box 5065, Minot, ND 58702 – 5065

# ING INDEXED UNIVERSAL LIFE-GLOBAL DISCLOSURE SUPPLEMENT TO APPLICATION

Security Life of Denver Insurance Company  
A member of the ING family of companies  
ING Customer Service Center: 2000 21st Ave. NW, Minot, ND 58703



**This product is a flexible premium, adjustable, universal life insurance policy with an indexed-linked crediting strategy, whose calculation is based on external indexes. This product and some features of this product may not be available in all states or may vary by state. This document contains a summary of important information and a description of certain key elements of the policy. Please consult the policy for a more detailed description, including definitions and restrictions. The capitalized terms used in this document are defined in the "Terms to Understand" section of the policy. Please refer to that section for further explanation about these terms.**

Proposed Insured Name \_\_\_\_\_

Owner Name (if other than Proposed Insured) \_\_\_\_\_

Writing Agent Name \_\_\_\_\_

## WHAT TYPE OF POLICY HAVE I APPLIED TO PURCHASE?

This is a flexible premium, adjustable, universal life insurance policy with an indexed-linked crediting strategy, whose calculation is based on external indexes. Flexible premium means you can reduce, skip or add payments, subject to certain limitations, until the insured reaches age 121. Upon the insured's death, the proceeds are paid to named beneficiaries. The death benefit is not subject to an index crediting adjustment. Premium may be elected to one or both of two strategies, a Fixed Strategy and an Indexed Strategy. The policy is nonparticipating, so it is not eligible for dividends. **The policy is not a variable contract or any type of investment contract.**

## WHAT IS THE DIFFERENCE BETWEEN THE FIXED STRATEGY AND THE INDEXED STRATEGY?

The Fixed Strategy offers a current credited interest rate declared by us that will be in effect for at least the first 12 months. At each policy anniversary we may change this rate, but it will never be less than the guaranteed minimum interest rate of 2% per year.

The Indexed Strategy offers a guaranteed minimum interest rate of 1% per year. It also offers an Index Credit that is based upon a portion of the increases, if any, in the Euro Stoxx 50®<sup>1</sup>, Hang Seng<sup>2</sup>, and the S&P 500®<sup>3</sup> indexes (subject to an Index Cap) over a five year index crediting period. While the policy values may be affected by external indexes, the policy is not an investment in the stock market and does not participate in any index fund, stock or equity investment. This product is not designed to be an investment vehicle. The policy is not a variable contract or any type of investment contract.

<sup>1</sup> Dow Jones EuroSTOXX 50® Index (EuroSTOXX 50®) - An index of blue-chip stocks that are represented by 50 stocks covering the largest sector leaders in the Dow Jones EuroSTOXX 50® Index. It does not reflect dividends payable on the underlying stocks. STOXX and Dow Jones ("Licensors") have no relationship to the Security Life of Denver Insurance Company ("Security Life"), except the licensing of the Dow Jones EURO STOXX Index 50, registered trademark, (the "Index") and related trademarks for use with this indexed universal life insurance policy (the "Policy"). Licensors do not: sponsor, endorse, sell, promote or recommend the Policy; have any responsibility or liability for, or make any decisions on pricing administration, management or marketing of the Policy; or consider the needs of the Policy or its owners in determining, composing or calculating the Index or have any obligation to do so. Licensors will not have any liability in connection with the Policy. Specifically, Licensors do not make any warranty, express or implied and disclaim any and all warranty about: the results to be obtained by the Policy, the Policy owner or any other person in connection with the use of the Index and the data included in the Index; accuracy or completeness of the Index and its data; merchantability and fitness for a particular purpose or use of the Index and its data; or have any liability for any errors, omissions or interruptions in the Index or its data. Under no circumstances will Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if Licensors knows that they might occur. The licensing agreement between Security Life and Licensors is solely for their benefit and not for the benefit of the Policy owners or any other third parties.

<sup>2</sup> Hang Seng® Index (Hang Seng®) - An index of the largest and most liquid stocks listed on the Stock Exchange of Hong Kong. It does not reflect dividends payable on the underlying stocks. The Hang Seng Index (the "Index") is published and compiled by Hang Seng Indexes Company Limited pursuant to a license from Hang Seng Data Services Limited. The mark and name "Hang Seng Index" are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by Security Life of Denver Insurance Company ("Security Life") in connection with this indexed universal life insurance policy (the "Policy"), BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE POLICY OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY SECURITY LIFE IN CONNECTION WITH THE POLICY; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE POLICY OR ANY OTHER PERSON DEALING WITH THE POLICY AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED IN CONNECTION WITH THE POLICY IN ANY MANNER WHATSOEVER BY ANY BROKER, HOLDER OR OTHER PERSON DEALING WITH THE POLICY. Any broker, holder or other person dealing with the Policy does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

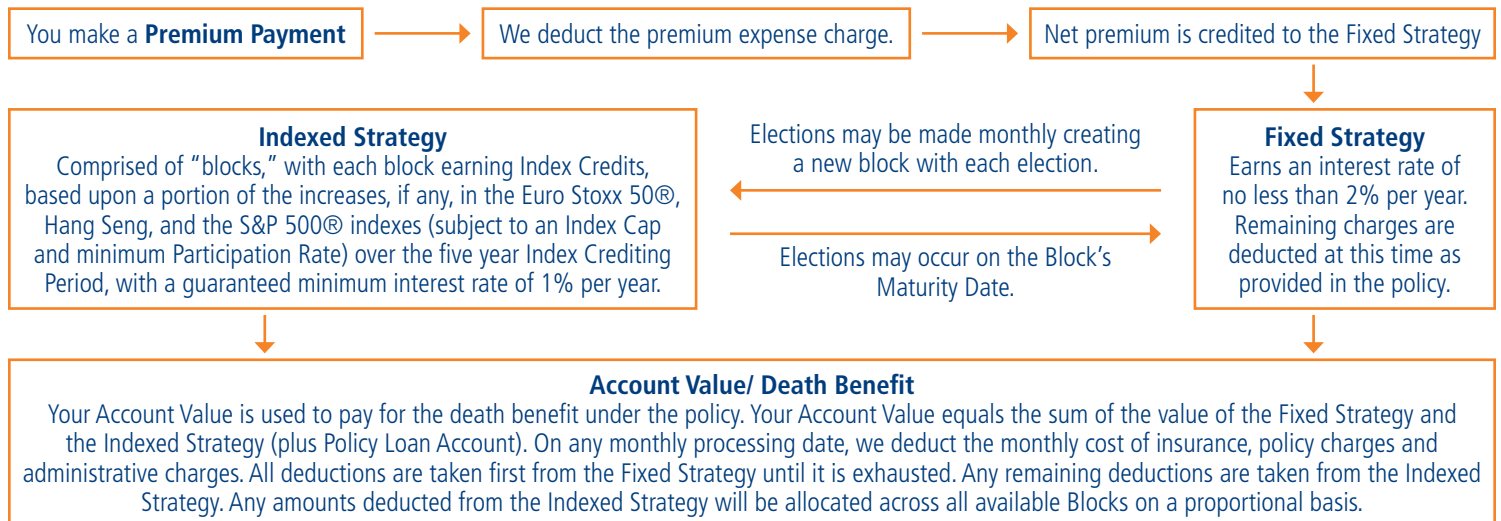
<sup>3</sup> The S&P 500® (Standard & Poor's 500® Composite Stock Price Index) is an index of the stock performance of 500 publicly traded companies that does not reflect the dividends payable on the underlying stocks. "Standard & Poor's®," "S&P 500®," "S&P 500®," "Standard & Poor's 500," and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Security Life of Denver Insurance Company. The Policy is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Policy.

## WHAT HAPPENS TO MY PREMIUMS?

Premiums can be elected to either the Fixed Strategy or the Indexed Strategy.

The premium payments, minus any premium expense charges (the Net Premiums), are initially credited to the Fixed Strategy. You may choose to automatically have a percentage of each of the Net Premiums elected to the Indexed Strategy. The cost of insurance, administrative, and rider charges are then deducted from the Fixed Strategy. If the Fixed Strategy amount is depleted, the remainder will be deducted proportionately from the Indexed Strategy blocks. On a monthly basis, you may also elect an additional amount to the Indexed Strategy, to be effective on the Election Date, if we have received your instructions at least 3 business days prior to the Election Date. Any amount elected in a particular month to the Indexed Strategy belongs to that month's "block." There can be up to 60 active blocks at any time. Each block within the Indexed Strategy matures on the Election Date 60 months from its start date (the Index Crediting Period currently is 5 years). The Index Credit is applied on the Block Maturity Date. On the Block Maturity Date, you may elect to move some or all of the value of the block to the Fixed Strategy, or allow it to automatically start a new Indexed Strategy block. Because the Index Credit is applied on the Block Maturity Date, if you surrender the policy, blocks that have not matured will not receive an Index Credit.

The chart below illustrates how this works:



## WHAT ARE "ELECTIONS" AND WHAT ELECTION LIMITATIONS EXIST IN THIS POLICY?

An Election is the movement, by you, of an amount between the Fixed Strategy and the Indexed Strategy. These Elections may be written or made by telephone, if you have accepted telephone privileges at the end of this Disclosure Supplement. The Election Date, the date on which the Election will be processed, is the 28th day of each month, subject to our procedures and the following limitations:

- If the 28<sup>th</sup> is not a day that the New York Stock Exchange (NYSE) is open for trading, the Election Date will be the next day the NYSE is open for trading.
- To be processed on the next Election Date, the premium payment, other amounts, and your instructions must be received in our Customer Service Center at least three business days prior to the next Election Date.
- Elections from the Fixed Strategy to the Indexed Strategy will be processed on the next Election Date.
- Elections from the Indexed Strategy to the Fixed Strategy will be processed on the Block Maturity Date.
- No election will occur during the Right to Examine Period.
- Elections must be at least \$50.00.
- If a policy loan results in amounts being subtracted from a block prior to its Block Maturity Date, no elections from the Fixed Strategy to the Indexed Strategy will be processed in the 36 months following the loan.

## WHAT ARE THE PARTICIPATION RATE, THE INDEX CAP, THE INDEXED STRATEGY GUARANTEED INTEREST CREDIT FACTOR, AND THE WEIGHTED INDEX CHANGE RATE MAXIMUM?

- The Participation Rate is the percentage of the Weighted Index Change Rate that will be recognized in the calculation of the Index Credit. The Participation Rate for each block is set on the Block Start Date and will not change for that block. The Participation Rate can be changed by us at any time for new blocks, subject to the guaranteed minimum Participation Rate of 15%.
- The Index Cap is a limit on the amount of the Weighted Index Change Rate used in calculating the Index Credit. The Index Cap for each block is set on the Block Start Date and will not change for that block. The Index Cap can be changed by us at any time for new blocks, subject to a guaranteed minimum Index Cap of 100%.
- The Index Credit Rate minimum is the guaranteed interest credit factor of 5.101% (the Indexed Strategy guaranteed minimum interest rate of 1% per year, accumulated over the five year Index Crediting Period). The Weighted Index Change Rate maximum is the Index Cap for the block.
- **Please contact your agent or refer to your illustration for current Index Cap and Participation Rates.**

## HOW IS THE INDEX CREDIT CALCULATED?

The Index Credit is calculated for each block on the Block Maturity Date (the Election Date 60 months from the Block Start Date), as follows:

- For each index, determine the Index Change Rate by dividing the change in the index value (from the Block Start Date to the Block Maturity Date), by the index value on the Block Start Date.
- Multiply the highest Index Change Rate by 75%, the next highest Index Change Rate by 25%, and the lowest Index Change Rate by 0%. Add the resulting amounts together. The lesser of this amount and the Index Cap is the Weighted Index Change Rate. The Weighted Index Change Rate is guaranteed not to be less than zero.
- Multiply the Weighted Index Change Rate by the Participation Rate to find the Index Credit Rate.
- Apply the Index Credit Rate minimum limit.
- The Index Credit is the Index Credit Rate, less the Guaranteed Interest Credit Factor, divided by the Guaranteed Interest Credit Factor, multiplied by the guaranteed interest credited to the block from the Block Start Date to the Block Maturity Date.



## CAN YOU SHOW SOME EXAMPLES OF HOW THE INDEX CREDITS ARE CALCULATED?

Yes, but all values and rates in the following examples (unless otherwise guaranteed) are hypothetical and do not attempt to predict or reflect actual figures. Additionally, the examples use an Index Cap and Participation Rate that may be more or less than the actual Index Cap and Participation Rate on the Index Credit Rate for any particular block. Please contact your agent or go to [www.inglifeinsurance.com](http://www.inglifeinsurance.com) to access current Index Cap and Participation Rate information. Example 4 uses the guaranteed minimum Index Cap and the guaranteed minimum Participation Rate.

All examples apply to one hypothetical block in the Indexed Strategy. Values applicable to all examples are outlined below.

On the Block Start Date:

• Index values:

EuroSTOXX 50®	1,000
Hang Seng	1,200
S&P 500®	1,100

• Index Cap: 200%

• Index Participation Rate: 50%

• Guaranteed interest credit factor: 5.101%.

• The Indexed Strategy block value: \$800 with no deductions from the block during the five year Index Crediting Period.

• Indexed Strategy block will earn 1% per year throughout the five year Index Crediting Period and the block value on the Block Maturity Date prior to the addition of the Index Credit is \$840.81 (interest of \$40.81 is equal to \$800 x 5.101%).

**CAUTION: All calculations assume no deductions from the Account Value during the Index Crediting Period. The results below would change if such deductions were subtracted from the Account Value assumed in the examples. Such deduction include the cost of insurance, policy charges and administrative charges.**

All calculations assume that only a portion of the Index Change Rate (50%) is used in determining the Index Credit Rate. The portion of the actual Index Change Rate that may be used will vary subject to the guaranteed minimum Participation Rate (15%).

### Example 1

Index values on the Block Maturity Date:

EuroSTOXX 50®	1,300
Hang Seng	1,600
S&P 500®	1,450

Index Change Rate: Euro Stoxx 50®:  $\{1300 - 1000\} / 1000 = 30\%$   
Hang Seng:  $\{1600 - 1200\} / 1200 = 33.33\%$   
S&P 500®:  $\{1450 - 1100\} / 1100 = 31.82\%$

Weighted Index Change Rate:

$\{33.33\% \times 75\% + \{31.82\% \times 25\% + \{30\% \times 0\%\} = 32.95\%$ , subject to an Index Cap of 200% and a minimum of 0% = 32.95%

Index Credit Rate:

$32.95\% \times 60\%$  (Participation Rate) = 19.77%, subject to a minimum of 5.101% = 19.77%

Index Credit on the Block Maturity Date:

$\{[19.77\% - 5.101\%] / 5.101\% \} \times \$40.81 = \$117.36$

### Example 2

Index values on the Block Maturity Date:

EuroSTOXX 50®	3,200
Hang Seng	1,250
S&P 500®	2,800

Index Change Rate: Euro Stoxx 50®:  $\{3200 - 1000\} / 1000 = 220\%$   
Hang Seng:  $\{1250 - 1200\} / 1200 = 4.17\%$   
S&P 500®:  $\{2800 - 1100\} / 1100 = 154.55\%$

Weighted Index Change Rate:

$\{220\% \times 75\% + \{154.55\% \times 25\% + \{4.17\% \times 0\%\} = 203.64\%$ , subject to an Index Cap of 200% and a minimum of 0% = 200%

Index Credit Rate:

$200\% \times 60\%$  (Participation Rate) = 120%, subject to a minimum of 5.101% = 120%

Index Credit on the Block Maturity Date:

$\{[120\% - 5.101\%] / 5.101\% \} \times \$40.81 = \$919.24$

### Example 3

Index values on the Block Maturity Date:

EuroSTOXX 50®	850
Hang Seng	1,000
S&P 500®	1,150

Index Change Rate: Euro Stoxx 50®:  $\{850 - 1000\} / 1000 = -15\%$   
Hang Seng:  $\{1000 - 1200\} / 1200 = -16.67\%$   
S&P 500®:  $\{1150 - 1100\} / 1100 = 4.55\%$

Weighted Index Change Rate:

$\{4.55\% \times 75\% + \{-15\% \times 25\% + \{-16.67\% \times 0\%\} = -0.34\%$ , subject to an Index Cap of 200% and a minimum of 0% = 0%

Index Credit Rate:

$0\% \times 60\%$  (Participation Rate) = 0%, subject to a minimum of 5.101% = 5.101%

Index Credit on the Block Maturity Date:

$\{[5.101\% - 5.101\%] / 5.101\% \} \times \$40.81 = \$0$

### Example 4

Index values on the Block Maturity Date:

EuroSTOXX 50®	3,200
Hang Seng	1,250
S&P 500®	2,800

Index Change Rate: Euro Stoxx 50®:  $\{3200 - 1000\} / 1000 = 220\%$   
Hang Seng:  $\{1250 - 1200\} / 1200 = 4.17\%$   
S&P 500®:  $\{2800 - 1100\} / 1100 = 154.55\%$

Weighted Index Change Rate = 100%

$220\% \times 75\% + \{154.55\% \times 25\% + \{4.17\% \times 0\%\} = 203.64\%$ , subject to a guaranteed minimum Index Cap of 100% and a minimum of 0% = 100%

Index Credit Rate:

$100\% \times 15\%$  (guaranteed minimum Participation Rate) = 15%, subject to a minimum of 5.101% = 15%

Index Credit on the Block Maturity Date:

$\{[15\% - 5.101\%] / 5.101\% \} \times \$40.81 = \$79.20$  credited

## WHAT IS THE VALUE OF THE POLICY IF IT IS SURRENDERED?

If you decide to surrender the policy, you will receive its Net Surrender Value which is:

- The Account Value (the sum of the Fixed Strategy, the Indexed Strategy and the Policy Loan Account); minus
- The surrender charge, if any; minus
- Any policy loan including accrued but unpaid policy loan interest.

**Because the Index Credit is applied on the Block Maturity Date, if you surrender the policy, blocks that have not matured will not receive an Index Credit.**

## SURRENDER CHARGES

The surrender charge is subtracted from the Account Value if you do any of the following: surrender the policy, request a reduction in the death benefit, make certain partial withdrawals or allow the policy to lapse. The surrender charge applies during the first nine segment years of each coverage segment. The surrender charge is deducted from the Fixed Strategy until it is exhausted. Any remaining surrender charge amount will be deducted from the Indexed Strategy across all available blocks in the same proportion that each block value bears to the value of the Indexed Strategy.

## TELEPHONE PRIVILEGES

Unless you accept below, telephone privileges are not provided to you, your agent, or his/her assistant. Telephone privileges allow an authorized person to call Security Life of Denver Insurance Company (the "Company") to provide election instructions. The Company may use procedures to ensure instructions received by telephone are genuine, such as requiring forms of personal identification and tape recording phone calls. You agree that the Company will not be liable for any loss, damage, costs or expenses incurred in acting on your telephone instructions, when the Company reasonably believes the instructions to be authentic. You understand that if you want to authorize telephone privileges, you must indicate this below. You also understand that once granted, such privileges can be revoked only upon receipt of your signed, written instructions.

- ☐ I want telephone privileges.
- ☐ I want telephone privileges granted to my agent and his/her assistant.

## ACKNOWLEDGEMENT AND STATEMENTS OF UNDERSTANDING

- ING Indexed Universal Life-Global is a life insurance policy that is not a variable contract or any type of investment contract.
- Any personalized illustrations are based on hypothetical rates of return which may not be indicative of future Index Credits or of actual interest credited in the Fixed Strategy. **Any values shown, other than guaranteed minimum values, are not guarantees, promises or warranties.**
- You have the right to examine and return the policy within 30 days after you receive it. Upon returning the policy during the Right to Examine Period, you will receive a refund of all premiums paid.
- This policy is covered under the State Guaranty Fund of the state in which you purchased your policy in the event of the Company's insolvency, and the full disclosure for this fund will be attached to the policy. You should contact the Guaranty Fund for more information about the details of this coverage.
- We may set the interest rate on the Fixed Strategy, the Participation Rate and the Index Cap, subject to the guaranteed minimums contained in the policy. The interest rate on the Fixed Strategy, the Participation Rate and the Index Cap may change as described above.
- You acknowledge that this Disclosure Supplement to Application is made part of your application for an ING Indexed Universal Life-Global policy.
- ING Indexed Universal Life-Global is a flexible premium, adjustable, universal life insurance policy, which contains an index-linked crediting strategy, whose calculation is based on external indexes. **While the policy may be affected by external indexes, the policy is not an investment in the stock market and does not participate in any index fund, stock or equity investment. This product is not designed to be an investment vehicle. ING IUL-Global is not a variable product or any type of investment contract.**

By signing below, I acknowledge that I have received, read and understand this Disclosure Supplement. (NOT APPLICABLE IN ARKANSAS)

 Proposed Owner Signature \_\_\_\_\_ Date \_\_\_\_\_  
(if other than the Insured)

## NORTH DAKOTA AGENTS ONLY

### Agent's certification:

I certify that this Disclosure Supplement has been presented to the applicant and a copy was provided to the applicant. I have not made any promises about future results and I have not made any statements that differ from the information in this form.

 Writing Agent Signature \_\_\_\_\_ Date \_\_\_\_\_

ING Indexed Universal Life-Global, policy form series #1180-12/09 with an index-linked crediting strategy, whose calculations is based on external indexes, varies by state and may not be available in every state. It is issued by Security Life of Denver Insurance Company, a member of the ING family of companies. Not available in New York. Neither ING nor its affiliated companies and representatives offer legal or tax advice. You should consult tax and legal advisors regarding your individual situation. All guarantees are based on the financial strength and claims paying ability of Security Life of Denver Insurance Company who is solely responsible for the obligations under its own policies.

SERFF Tracking Number:	INGD-126265119	State:	Arkansas
Filing Company:	Security Life of Denver Insurance Company	State Tracking Number:	43937
Company Tracking Number:	1180		
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.101 External Indexed - Single Life
Product Name:	1180		
Project Name/Number:	1180/1180		

## Supporting Document Schedules

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Flesch Certification <b>Comments:</b> <b>Attachments:</b> AR Certificate of Compliance Reg and Rule 34.pdf AR Certification Reg 19 and 49.pdf AR Certification with External-Indexed Guidelines.pdf AR E-1208 Notice.Rev.pdf AR E-1299 Guaranty Assoc.Rev 1-04.pdf Flesch Readability Certification.pdf		
<b>Satisfied - Item:</b> Application <b>Comments:</b> <b>Attachment:</b> 153793_05292009_StateFiled.pdf		
<b>Bypassed - Item:</b> Health - Actuarial Justification <b>Bypass Reason:</b> Not applicable. <b>Comments:</b>		
<b>Bypassed - Item:</b> Outline of Coverage <b>Bypass Reason:</b> Not applicable. <b>Comments:</b>		

**STATE OF ARKANSAS  
CERTIFICATE OF COMPLIANCE**

I hereby certify that for life insurance policy form number:

1180-12/09 - FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE  
POLICY WITH AN INDEX-LINKED CREDITING STRATEGY

1. The reserves under this policy shall be at least equal to the reserves provided under the minimum valuation standard set forth under Section 6 of Arkansas Insurance Department Regulation 34.
2. When calculating the reserves under the minimum reserves method in Regulation 34, in no case shall the reserves be less than the actual cash surrender values provided for under the policy contract.
3. The minimum cash surrender values under this policy and the minimum paidup nonforfeiture benefits shall be determined in accordance with the terms of Section 7 of Regulation 34 pertaining to fixed premium universal life insurance policies.

**Security Life of Denver Insurance Company**



By: \_\_\_\_\_  
Lauren E. Berry, FSA, MAAA


Date: September 24, 2009

**ARKANSAS  
CERTIFICATION**

RE: 1180-12/09 Flexible Premium Adjustable Universal Life Insurance Policy

As an officer of Security Life of Denver Insurance Company, I certify that this submission meet the provisions of Regulation 19 (unfair sex discrimination in the sale of life insurance), Regulation 49 (guaranty association notice) and all applicable requirements of the Arkansas Insurance Department.

**SECURITY LIFE OF DENVER INSURANCE COMPANY**

By:   
\_\_\_\_\_  
Terry Stumpf, Assistant Secretary

Date: 10/01/2009

**STATE OF ARKANSAS**  
**CERTIFICATE OF COMPLIANCE**  
**with External-Indexed Guidelines**

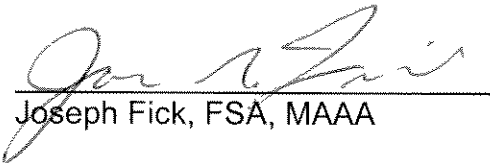
I hereby certify that for life insurance policy form numbers:

FORM NUMBER: 1180-12/09

1. The company will address external-indexed contracts separately in the Annual (Section 8) actuarial opinion and memorandum addressing each year the amount and type of assets held and the level of reserves and how developed.
2. The company will establish and maintain a detailed file defining the system for hedging. Results of regular analysis of the effectiveness of the system will be made a part of this file.

**SECURITY LIFE OF DENVER INSURANCE COMPANY**

By:

  
\_\_\_\_\_  
Joseph Fick, FSA, MAAA

Date: SEPTEMBER 23, 2009

**SECURITY LIFE OF DENVER INSURANCE COMPANY**  
**Denver, Colorado**

**Arkansas Act 197 of 1987**

**Customer Service Center**  
**P.O. Box 5065**  
**Minot, ND 58702-5065**  
**1-877-253-5050**

**Name of Agent** \_\_\_\_\_

**Address** \_\_\_\_\_

**Telephone Number** \_\_\_\_\_

If we at Security Life of Denver Insurance Company fail to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department  
Consumer Services Division  
1200 West Third Street  
Little Rock, Arkansas 72201-1904  
Telephone (800) 852-5494

**LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE  
GUARANTY ASSOCIATION ACT**

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of this Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

**DISCLAIMER**

**The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions, and require continued residency in the state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.**

**Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.**

**Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.**

**The Arkansas Life and Health Insurance Guaranty Association  
c/o The Liquidation Division  
1023 West Capitol, Suite 2  
Little Rock, Arkansas 72201**

**Arkansas Insurance Department  
1200 West Third Street  
Little Rock, Arkansas 72201-1904**

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Acts coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

**COVERAGE**

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity, or health insurance contract or policy, or if they are insured under a group insurance contract, issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

**EXCLUSIONS FROM COVERAGE**



However persons holding such policies are NOT protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does NOT provide coverage for:

- Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- Any policy of reinsurance (unless an assumption certificate was issued);
- Interest rate yields that exceed an average rate;
- Dividends and voting rights and experience rating credits;
- Credits given in connection with the administration of a policy by a group contract holder;
- Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- Unallocated annuity contracts (which give rights to group contract holders, not individuals).
- Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC") (whether the FPBC is yet liable or not);
- Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
- Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliated benefit plan or its trustees).

#### **LIMITS ON AMOUNT OF COVERAGE**

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 -- no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.

**SECURITY LIFE OF DENVER INSURANCE COMPANY**  
**Denver, Colorado**

**FLESCH READABILITY CERTIFICATE**

I certify that the Certificate form included in this submission has been printed in not less than ten point type.

The style, arrangement and overall appearance of the form gives no undue prominence to any portion of the text of the form.

The section titles are captioned in bold face type. The layout and spacing of the form separate the paragraphs from each other and from the border of the paper.

Unnecessarily long, complicated or obscure words, sentences, paragraphs or constructions are not used in this form.

**Flesch Scale Reading Ease Score**

I have supervised the computation of the Flesch scale reading ease score of this form, using the complete text of the form except for headings, indexes and tabular material, and the scores are listed below.

**Form Number**

**Flesch Reading Ease Scores**

1180-12/09	50.0
R1375-12/09	50.0
154550	51.9

Signed



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Terry Stumpf  
Assistant Secretary

Date:

October 1, 2009

# INDIVIDUAL LIFE INSURANCE APPLICATION

☐ **ReliaStar Life Insurance Company**, 20 Washington Avenue South, Minneapolis, MN 55401

☐ **Security Life of Denver Insurance Company**, 1290 Broadway, Denver, CO 80203

A member of the ING family of companies  
("the Company")

## PART I - A. PRODUCT INFORMATION

1. Product Requested \_\_\_\_\_ 2. Product Type: ☐ General Account ☐ Variable Account

If applying for a variable life insurance policy, the proposed owner must receive a current prospectus and complete the Fund Allocation of Premium Payments form. THE DEATH BENEFIT MAY BE VARIABLE OR FIXED UNDER SPECIFIED CONDITIONS AND THE CASH VALUES MAY INCREASE OR DECREASE IN ACCORDANCE WITH THE EXPERIENCE OF THE SEPARATE ACCOUNTS. AN ILLUSTRATION OF BENEFITS, INCLUDING DEATH BENEFITS, POLICY VALUES AND CASH VALUES, IS AVAILABLE UPON REQUEST.

3. Base Coverage: \$ \_\_\_\_\_ (Not including Term Riders - See Section B for Adjustable Term Insurance Rider.)

4. Death Benefit Option: (If no option is selected, option will default to A.)

- ☐ A or 1 - Level ☐ B or 2 - Increasing or Variable  
☐ C or 3 - Face Amount + Premium ☐ D or 4 - Face Amount + Premium + Interest \_\_\_\_\_ %

5. Death Benefit Qualification Test: (If no option is selected, option will default to Guideline Premium Test.)

- ☐ Guideline Premium Test ☐ Cash Value Accumulation Test

6. Is the insurance employer-sponsored? . . . . . ☐ Yes ☐ No

7. List all applications that are concurrently being submitted to ING for the Insured's family members and/or business partners.

Company Name \_\_\_\_\_ Amount \$ \_\_\_\_\_

Company Name \_\_\_\_\_ Amount \$ \_\_\_\_\_

If the policy will be owned by a "Funded ERISA Plan", complete question 8, specify the plan and trust type and provide the other information requested.

8. Is the insurance for a tax-qualified, pension, profit sharing or defined contribution ERISA plan, or a VEBA or welfare benefit arrangement? . . ☐ Yes ☐ No

Plan Provider Name \_\_\_\_\_

☐ Tax-qualified plan (specify profit sharing, defined benefit, or defined contribution) \_\_\_\_\_

☐ Section 419/419A(f)(6) welfare benefit or VEBA plan ☐ Other (specify type and name of plan) \_\_\_\_\_

## PART I - B. RIDER INFORMATION (Check appropriate box and enter amounts. Automatic riders are not listed below. NOT ALL RIDERS ARE AVAILABLE WITH ALL PRODUCTS OR IN ALL STATES.)

Signed illustration is required for permanent products.

☐ Accidental Death Benefit Rider \$ \_\_\_\_\_

☐ Additional Insured Rider (Complete Part I - D.) \$ \_\_\_\_\_

☐ Adjustable Term Insurance Rider  
(Specify Target Death Benefit) \_\_\_\_\_ \$ \_\_\_\_\_

☐ Children's Insurance Rider

(Complete Children's Insurance Rider Application.)

☐ Guaranteed Death Benefit Rider (An option below must be selected.)

☐ Lifetime ☐ 20-Year ☐ To age 65 or 20 years, if later

☐ Guaranteed Minimum Accumulation Benefit Rider

☐ Waiver of Cost of Insurance Rider

☐ Waiver of Monthly Deduction Rider

☐ Waiver of Premium (Term only)

☐ Waiver of Specified Premium Total Disability Rider  
(Specify monthly premium - illustration required) \$ \_\_\_\_\_

☐ Waiver of Surrender Charge Rider

☐ Other \_\_\_\_\_

☐ Other \_\_\_\_\_

☐ Other \_\_\_\_\_

## PART I - C. PROPOSED PRIMARY INSURED INFORMATION

1. First Name \_\_\_\_\_ MI \_\_\_\_\_ Last Name \_\_\_\_\_

2. Birth Date \_\_\_\_\_ SSN \_\_\_\_\_ Birth State/Country \_\_\_\_\_ Gender: ☐ M ☐ F

3. Residence Address (PO Boxes are not permitted.) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

4. Daytime Phone (\_\_\_\_\_) \_\_\_\_\_ Evening Phone (\_\_\_\_\_) \_\_\_\_\_

5. Best Time to Call \_\_\_\_\_ E-mail \_\_\_\_\_

6. Are you a U.S. Citizen? (If "No", complete the Foreign Travel and Residence Questionnaire.) . . . . . ☐ Yes ☐ No

7. Occupation/Duties \_\_\_\_\_

8. Employer \_\_\_\_\_ Phone (\_\_\_\_\_) \_\_\_\_\_

**PART I - C. PROPOSED PRIMARY INSURED INFORMATION (CONTINUED)**

9. Employer Address \_\_\_\_\_
10. Do you currently use or have you ever used tobacco or nicotine products in any form? (e.g., cigarettes, cigars, pipes, chewing tobacco, nicotine gum, or nicotine patches) . . . . . ☐ Yes ☐ No  
If "Yes", indicate Type \_\_\_\_\_ Amount & Frequency \_\_\_\_\_ Month/Year Last Used \_\_\_\_\_
11. Driver's License Number \_\_\_\_\_ 12. Driver's License State \_\_\_\_\_  
(If you do not have a driver's license, then provide government photo ID #, issuer and expiration date.)
13. Name on Driver's License (if different than above) \_\_\_\_\_

**PART I - D. PROPOSED OTHER INSURED INFORMATION**

1. First Name \_\_\_\_\_ MI \_\_\_\_\_ Last Name \_\_\_\_\_
2. Birth Date \_\_\_\_\_ SSN \_\_\_\_\_ Birth State/Country \_\_\_\_\_ Gender: ☐ M ☐ F
3. Residence Address (PO Boxes are not permitted.) \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_
4. Daytime Phone (\_\_\_\_\_) \_\_\_\_\_ Evening Phone (\_\_\_\_\_) \_\_\_\_\_
5. Best Time to Call \_\_\_\_\_ E-mail \_\_\_\_\_
6. Are you a U.S. Citizen? (If "No", complete the Foreign Travel and Residence Questionnaire.) . . . . . ☐ Yes ☐ No
7. Occupation/Duties \_\_\_\_\_
8. Employer \_\_\_\_\_ Phone (\_\_\_\_\_) \_\_\_\_\_
9. Employer Address \_\_\_\_\_
10. Do you currently use or have you ever used tobacco or nicotine products in any form? (e.g., cigarettes, cigars, pipes, chewing tobacco, nicotine gum, or nicotine patches) . . . . . ☐ Yes ☐ No  
If "Yes", indicate Type \_\_\_\_\_ Amount & Frequency \_\_\_\_\_ Month/Year Last Used \_\_\_\_\_
11. Driver's License Number \_\_\_\_\_ 12. Driver's License State \_\_\_\_\_  
(If you do not have a driver's license, then provide government photo ID #, issuer and expiration date.)
13. Name on Driver's License (if different than above) \_\_\_\_\_

**PART I - E. PROPOSED OWNER/TRUST/CORPORATION INFORMATION (If Proposed Owner is a Trust or Corporation, provide first and last pages of the Trust document, including signatures. The Trust must be established prior to the application date.)**

1. Full Name of Owner/Trust/Corporation (30 character limit) \_\_\_\_\_
2. Owner Relationship to Proposed Primary Insured \_\_\_\_\_
3. Owner Birth Date \_\_\_\_\_ Owner Phone (\_\_\_\_\_) \_\_\_\_\_ Owner SSN/TIN \_\_\_\_\_
4. Owner Address (PO Boxes are not permitted.) \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_
5. Corporation Contact Name \_\_\_\_\_
6. Address of Trust/Corporation \_\_\_\_\_
7. Billing Address \_\_\_\_\_
8. Type of Government Issued ID (Driver's License/Passport) \_\_\_\_\_ Document Number \_\_\_\_\_  
Issuing State or Country \_\_\_\_\_ Issuance Date \_\_\_\_\_ Expiration Date \_\_\_\_\_
9. Trust Contact Name \_\_\_\_\_ TIN \_\_\_\_\_ Trust Date \_\_\_\_\_
10. Purpose of the Trust \_\_\_\_\_ Type of Trust: ☐ Revocable ☐ Irrevocable
11. State of Incorporation \_\_\_\_\_ Trustee/Corporate Officer Name \_\_\_\_\_
12. Does the above trustee have sole authority to act on behalf of the Trust? . . . . . ☐ Yes ☐ No  
(If "No", list the names & addresses of all trustees on a separate page, and obtain signatures from all trustees on the application.)

PART I - F. BENEFICIARY INFORMATION

Unless otherwise stated, the beneficiary designation is revocable and beneficiaries of like class shall share rights of survivorship equally. If Trust or Corporation, provide name and date of trust agreement and state of incorporation. Percentages must total 100%, using whole percentages only. If additional space is needed, use Section Q.

1. Is the Beneficiary a Trust? . . . . . ☐ Yes ☐ No
2. Trust Name \_\_\_\_\_ Trust Date \_\_\_\_\_ State of Incorporation \_\_\_\_\_

	Name (First, MI, Last)	Birth Date	Gender	SSN	Relationship	%	Beneficiary Type
Proposed Primary Insured			<input type="checkbox"/> Male <input type="checkbox"/> Female				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent
			<input type="checkbox"/> Male <input type="checkbox"/> Female				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent
			<input type="checkbox"/> Male <input type="checkbox"/> Female				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent
			<input type="checkbox"/> Male <input type="checkbox"/> Female				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent
Proposed Other Insured			<input type="checkbox"/> Male <input type="checkbox"/> Female				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent
			<input type="checkbox"/> Male <input type="checkbox"/> Female				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent
			<input type="checkbox"/> Male <input type="checkbox"/> Female				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent
			<input type="checkbox"/> Male <input type="checkbox"/> Female				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent

PART I - G. PERSONAL HISTORY (Questions 1-7 must be completed for all Proposed Insureds.)

- |  | Proposed Insured   | Proposed Other Insured                                   |
|--|--|--|
| 1. Are you, or do you intend to become a member of the armed forces, including the Reserves, or on alert?<br>(If "Yes", complete Military Questionnaire.) . . . . .  | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2. Do you intend to travel or reside outside the United States or Canada in the next two years? (If "Yes", complete the Foreign Travel and Residence Questionnaire.) . . . . .   | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3. Have you in the last five years made or do you anticipate in the next two years making flights in an aircraft OTHER than as a passenger on a scheduled airline? (If "Yes", complete the Aviation Questionnaire.) . . . . .                              | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 4. Do you participate in hang-gliding, soaring, sky-diving, ballooning, skin or scuba diving, mountain climbing, competitive skiing, rodeos, or any other hazardous sports or activities?<br>(If "Yes", complete the appropriate questionnaire.) . . . . . | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 5. Do you race, test or stunt drive automobiles, motorcycles, motor boats, or jet powered vehicles, or do you use or race snowmobiles, dirt bikes, dune buggies, etc.? (If "Yes", complete Avocations and Professional Sports Questionnaire.) . . . . .    | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6. Except for traffic violations, have you been convicted in a criminal proceeding or been the subject of a pending criminal proceeding? . . . . .   | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 7. Have you in the last five years had any motor vehicle accidents, alcohol or drug related convictions, or other moving violations while operating a motor vehicle? . . . . .   | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |

For any "Yes" answer to questions 6-7, please record information in the chart below.

Question	Proposed Insured/Proposed Other Insured	Explanation

PART I - H. PAYMENT INFORMATION

1. Initial Payment: ☐ Check ☐ Cash on Delivery ☐ 1035 Exchange ☐ ING Internal or Affiliated Exchange/Surrender
2. Initial Payment Amount \$ \_\_\_\_\_ Planned/Scheduled/Modal Payment \$ \_\_\_\_\_
3. Frequency of Subsequent Payments: ☐ Annually ☐ Semi-Annually ☐ Quarterly ☐ Monthly<sup>1</sup>
- ☐ Military Allotment<sup>2</sup> (Active or retired military members must complete the Military Allotment form and return it to the military finance department.)
- ☐ Civil Service Allotment (The Federal Civil Service Application Checklist, Bank Allotment Authority, and Employer 1199 for Direct Deposit forms must be completed.)
- <sup>1</sup> Available with electronic funds transfer.
- <sup>2</sup> Two monthly premium payments are required before the policy becomes active.

PART I - I. LIST BILL INFORMATION - EMPLOYER-SPONSORED PLANS ONLY (For a new List Bill Plan, please contact the List Bill Department at 877-886-5050.)

1. List Bill/File Code # (if plan already exists) \_\_\_\_\_
2. Employer Plan Name (if plan already exists) \_\_\_\_\_ 3. Phone \_\_\_\_\_
4. Address \_\_\_\_\_
- City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

PART I - J. POLICY BACKDATING INFORMATION

You may choose to backdate your policy up to six months (depending on state requirements). Backdating your policy may benefit you if you will become a year older within six months of the date your policy is issued. If you backdate your policy we will calculate the premium for your policy based on your "backdated" age. This could save you money in the future by allowing you to receive a lower premium. You would be required to pay the accumulated premium for the length of time that the policy is backdated. For instance, if you apply for a policy on August 1 and backdate the policy to June 1, you will be responsible for premium from June 1. This amount will be part of your initial premium payment only. Please consult your agent to determine the availability of backdating in your state and whether it is appropriate for your circumstances.

Would you like to backdate your policy? ☐ Yes (If "Yes", review the policy backdating notice below.)

**POLICY BACKDATING NOTICE:** As a policyholder, you have elected to backdate your policy, which enables you to gain benefits of lower age for the purposes of calculating cost of insurance charges on your policy.

**If you choose to pay your premiums by automatic bank draft, your account will be drafted for each month that your policy is backdated unless this amount was already included in the initial premium payment.** You are encouraged to obtain overdraft protection from your bank to avoid any unhonored withdrawals and associated fees.

I understand, on backdated policies, that the accrued cost of insurance charges deducted from the initial premium results in the values within the policy being lower than those illustrated. **I also understand that if I choose to pay premiums by automatic bank draft, my bank account will be drafted to "catch up" my policy premiums for each month that my policy is backdated.**

PART I - K. FINANCIAL DETAILS

1. Will the applicant accept this policy if it is a "Modified Endowment Contract" at issue? . . . . . ☐ Yes ☐ No
2. Is the policy in accordance with your insurance objectives and your anticipated financial needs? . . . . . ☐ Yes ☐ No
3. Do you believe you have the financial ability to continue making premium payments on this policy? . . . . . ☐ Yes ☐ No
4. Have you or your company ever declared bankruptcy? (If "Yes", provide details including date discharged.) . . . . . ☐ Yes ☐ No
5. Personal Insurance (For Personal Insurance complete questions 5-7; for Business Insurance complete questions 8-11.)
- ☐ Estate Liquidity ☐ Family Protection ☐ Tax Planning ☐ Retirement Planning ☐ Cash Accumulation
- ☐ Other \_\_\_\_\_

6.	Annual Earned Income	Annual Interest and Other Income
Proposed Primary Insured		
Proposed Other Insured		

7. Total Assets \$ \_\_\_\_\_ Total Liabilities \$ \_\_\_\_\_ Total Net Worth \$ \_\_\_\_\_

PART I - K. FINANCIAL DETAILS (CONTINUED)

8. Business Insurance: ☐ Buy/Sell ☐ Key Person ☐ Other \_\_\_\_\_

9. Total Business Assets \$ \_\_\_\_\_ Total Business Liabilities \$ \_\_\_\_\_ Total Business Net Worth \$ \_\_\_\_\_

10. Business Net Profit After Taxes for Past Two Years: Last Year \$ \_\_\_\_\_ Previous Year \$ \_\_\_\_\_

11. Owner Name	Title	Amount of Business Coverage in force	Percentage of Ownership	Active in Business?
		\$	%	<input type="checkbox"/> Yes <input type="checkbox"/> No
		\$	%	<input type="checkbox"/> Yes <input type="checkbox"/> No

PART I - L. IN FORCE/REPLACEMENT INFORMATION (Questions 1-3 must be completed for each Proposed Insured/Other Insured/Owner.)

1. Do you currently have life insurance inforce or applied for? (If "Yes", provide details below.  
Complete state required replacement form for Model Replacement Regulation States ONLY.).

Proposed Insured	Proposed Other Insured	Proposed Owner
Yes No	Yes No	Yes No
<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

Insured Name	Insurance Company (Do not include group policies.)	Policy Number	Amount	Date Issued

2. Are you considering using funds from your existing policies or contracts to pay premiums due on the new policy or contract? (If "Yes", complete state required replacement form and provide details below.)

Proposed Insured	Proposed Other Insured	Proposed Owner
Yes No	Yes No	Yes No
<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

3. Are you considering discontinuing making premium payments, surrendering, forfeiting, assigning to the insurer, or otherwise terminating your existing policy or contract? (If "Yes", complete state required replacement form and provide details below.)

Proposed Insured	Proposed Other Insured	Proposed Owner
Yes No	Yes No	Yes No
<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

4. For any "Yes" answer to questions 2-3, provide details regarding the policies being replaced in the chart below.

Insured Name	Insurance Company	Policy Number	Amount

5. Is this insurance intended to be a tax free or 1035 Exchange? (1035 not available on term insurance).

6. If "Yes", will a policy loan be carried over?

<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
--	--

PART I - M. MEDICAL TRANSFER STATEMENT (Complete when submitting medical examinations of another insurance company.)

1. Insurance Company Name \_\_\_\_\_ 2. Examination Date \_\_\_\_\_

Proposed Insured	Proposed Other Insured
Yes No	Yes No
<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

3. To the best of your knowledge and belief, are the statements in the examination true and complete today?

4. Have you consulted a medical doctor or other practitioner since the examination indicated in question 1 above? (If "Yes", complete Part II - Medical Declarations.)

<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
---	---

**PART I - N. SUITABILITY/NEEDS ANALYSIS - VARIABLE PRODUCTS ONLY** (Completed by the Proposed Owner. Failing to provide this information will result in a delay in the issuing of new business.)

1. Have you received a current prospectus including supplements for the variable life insurance policy? . . . . . ☐ Yes ☐ No  
**Provide date of policy prospectus/supplement** \_\_\_\_\_
2. Do you understand that:
- a. The amount or duration of the policy death benefit may vary under specified conditions; **Policy values may increase or decrease with the investment experience of the variable investment options; Policy values may also increase with the interest credited in the Guaranteed Interest Division and/or the Indexed Credit Strategy, if applicable; The amount payable is not guaranteed, but is dependent on the account value and amounts owed under the policy?** . . . . . ☐ Yes ☐ No
  - b. The fluctuation in values under the policy means that scheduled premium payments may not be sufficient to keep the policy in force in the event of market declines? . . . . . ☐ Yes ☐ No
  - c. Personalized illustrations are based on hypothetical rates of return which may not be indicative of future investment experience of the variable investment options or of actual interest credited in the general account option(s)? . . . . . ☐ Yes ☐ No

**PART I - O. TELEPHONE PRIVILEGES - INDEXED AND VARIABLE PRODUCTS ONLY**

I understand that I may indicate below whether to allow telephone privileges to be provided to me and/or my agent/registered representative and his/her assistant. Telephone privileges allow an authorized person to call the Company to make certain elections and request certain transactions. The Company may use procedures to ensure instructions received by telephone are genuine, such as requiring forms of personal identification and tape recording phone calls. By accepting telephone privileges, I authorize the Company to record my telephone calls to the Company. The Company and its distributor will not be liable for any loss, damage, costs or expenses incurred in acting on telephone instructions reasonably believed to be genuine.

I understand that if I do not want to authorize telephone privileges, I should not check either of the two boxes below. I also understand that once granted, such privileges will be revoked by upon receipt by the Company of signed, written instructions to terminate telephone privileges.

- ☐ I want telephone privileges.
- ☐ I want telephone privileges granted to my agent/registered representative and his/her assistant.

**PART I - P. REPLACEMENT VERIFICATION** (For Agent use ONLY)

1. To the best of your knowledge and belief, will any existing life or annuity coverage be replaced, lapsed, surrendered, or borrowed against? (If "Yes", submit state required replacement forms.) . . . . . ☐ Yes ☐ No
- a. Is the applicant considering discontinuing making premium payments, surrendering, forfeiting, assigning to the insurer or otherwise terminating their existing policy or contract? (If "Yes", complete state required replacement form and provide details below.) . . . ☐ Yes ☐ No
- b. Is the applicant considering using funds from their existing policies or contracts to pay premiums due on the new policy or contract? (If "Yes", complete state required replacement form.) . . . . . ☐ Yes ☐ No
- Company \_\_\_\_\_ Policy Number \_\_\_\_\_ Amount \$ \_\_\_\_\_

**PART I - Q. NOTES**

Use this space to provide any additional details to questions answered throughout the application. Please understand that if you provide the Company with information on this page it will be considered part of your Individual Life Insurance Application.

Section	Question	Details



## PART I - R. ING'S POLICY ON STRANGER-OWNED OR STRANGER-ORIGINATED LIFE INSURANCE (STOLI)

As established leaders in the financial services industry, the Company along with other ING Life Companies strongly opposes arrangements designed to obtain life insurance for the benefit of a third party that lacks an insurable interest in the insured. We believe this position supports the best interests of our policy owners, as these stranger-owned or stranger-originated life insurance transactions ("STOLI") will lead to higher costs for consumers and undermine the concept of insurable interest, a core element of the life insurance business.

To help prevent STOLI and protect our policy owners, we require that all parties confirm they have read and will abide by the Company's policy on STOLI arrangements. The Company will seek to rescind or cancel the insurance coverage of any contract where material misrepresentation occurred regarding the facts presented to the Company for underwriting the application. Attempts to defraud the Company may result in additional legal action.

### **Company appointed producers are prohibited from selling any Company life insurance product and an applicant may not purchase a product in the following circumstances:**

- If, at the time of sale, a plan exists to directly or indirectly sell, assign, settle or otherwise transfer the policy (or the rights to its death benefits), or an ownership or beneficial interest in an entity that will own the policy, to a life settlement company or other third party;
- If, in connection with the sale, the policy owner and/or insured is offered any consideration or inducement, including, but not limited to, cash payments, "free" or "no cost" insurance;

- Using a sales concept, design, marketing plan, marketing material or other program (including, but not limited to, any nontraditional premium finance program, such as "non-recourse" lending) that has not been made available by the Company; or
- Where the producer and/or applicant knows, or has reason to know that the true source of funds (e.g., premium financing, third party funding) for premium payments of a policy have not been disclosed to the Company.

Company appointed producers are also prohibited from providing, or aiding and abetting the provision of, fraudulent or misleading answers to application or inspection questions, including, but not limited to, questions on the Agent Report section.

### **Participation in a Prohibited Practice May Result in Disciplinary Action to Producers.**

Producers involved in any prohibited practice will be subject to contract and appointment termination, including termination for cause, which may include loss of all current and future commissions. The Company will also report cases of fraud and material misrepresentation to state fraud departments for investigation and potential regulatory action.

**By my signature in Section S on this application, I affirmatively represent that I have read the Company's policy on STOLI arrangements set forth above, that I have not engaged in any prohibited conduct described above in connection with this application, and that I will abide by the policy on STOLI arrangements.**

## PART I - S. AUTHORIZATION AND ACKNOWLEDGEMENT

**Verification.** By signing this form, I acknowledge that I have read this application and I agree with the statements in this application and declare that all questions have been truthfully answered to the best of my knowledge and belief. The Company may seek to rescind the life insurance coverage if it determines that any question was not answered truthfully. This application consists of all pages of the Application, appendices, and supplemental questionnaires. It will be the basis for any life insurance coverage issued and no information will be considered to have been given by me to the Company or authorized by me unless it is stated herein. Unless otherwise stated in a Temporary Insurance Receipt, the Company will have no liability until all requirements are met, a policy is delivered to and accepted by me, and the first premium is received by the Company while the Proposed Insured is alive. If I have paid premium with this application, I have completed the Temporary Insurance Receipt, which is Appendix A of this application. The producer does not have the authority—unless permitted by law—to waive the answer to any question in the application, to accept risk or pass on insurability, to make or alter any contract, or to waive any of the Company's rights or requirements. No change in the amount, classification, age at issue, insurance plan, or benefits shown on this application will be effective unless both the Company and I agree in writing. I understand that by signing this application, I am applying for life insurance coverage issued by the Company.

**Statements of Understanding.** I understand that this authorization will be valid for 24 months from the date of signature on this application. I have the right to receive a copy of this authorization, and a photocopy will be as valid as the original. I give my permission to the Company and other insurance companies affiliated with the company to collect medical record information and consumer or investigative consumer reports about me for the purposes described in this application. I authorize any organization or medically related facility to release to the Company or its authorized representatives all requested information about me and any minor children who are to be insured. I give my permission to the Company to send any information obtained to MIB, Inc., reinsurers, the producer who solicited my application and his or her principals, employees or contractors who process transactions regarding insurance coverage for which I have applied.

I acknowledge receipt of the following disclosures and notices: Accelerated Benefit Rider and Critical Illness Disclosures, Notice Regarding Consumer Reports, Notice Regarding MIB, Inc., and Notice Regarding Collection of Information and Information Practices. I certify, under penalty of perjury, that my Social Security Number/tax identification number is shown and is correct and that I am not subject to back-up withholding.

**PART I - S. AUTHORIZATION AND ACKNOWLEDGEMENT** *(Continued)*

If an investigative consumer report is prepared, I request to be interviewed. ☐ Yes ☐ No

Daytime phone number: (       )       .

Contact me between the hours of \_\_\_\_ a.m./p.m. and \_\_\_\_ a.m./p.m.

**By signing below I acknowledge and agree that any policy issued in relation to this application (the "Policy") shall be subject to the following Governing Law and Jurisdiction provisions:**

**Governing Law.** The Policy shall be governed in all respects, including validity, interpretation and effect, without regard to principles of conflicts of law, by the laws of the state in which it is delivered, which shall be deemed to be the state in which this Application is executed as shown below.

**Jurisdiction.** Any dispute, claim, demand, controversy, action or proceeding, however characterized, relating to, arising under, in connection with, or incident to the Policy or sale of the Policy ("Action or Proceeding") shall be filed and heard in the state or federal courts located in the state in which the Policy is delivered. The state and federal courts located in the state in which the Policy is delivered shall have jurisdiction over the parties to the Action or Proceeding.

**All completed materials must be sent to the ING Customer Service Center at: 2000 21st Ave. NW, Minot, ND 58703**

**I understand and agree that any person who knowingly provides false, incomplete or misleading information to an insurance company for the purpose of defrauding or attempting to defraud the company commits a fraudulent insurance act, which is a crime, and may be subject to criminal and civil penalties and denial of insurance benefits. Penalties may include imprisonment and/or fines.**

Proposed Owner Signed at *(city/state)* \_\_\_\_\_ Date \_\_\_\_\_

 Proposed Owner Signature *(if other than the Insured)* \_\_\_\_\_ Date \_\_\_\_\_

 Proposed Insured Signature \_\_\_\_\_ Date \_\_\_\_\_  
*(if other than the owner & age 15 or older)*

 Proposed Other Insured Signature \_\_\_\_\_ Date \_\_\_\_\_

Proposed Owner/Trustee Name *(please print)* \_\_\_\_\_

 Parent or Guardian Signature \_\_\_\_\_  
*(if the Proposed Owner or the Proposed Primary Insured is a minor)*

 Writing Agent/Registered Rep. Signature \_\_\_\_\_ Date \_\_\_\_\_

Writing Agent State Lic. Number \_\_\_\_\_ Writing Agent/Registered Rep. Number \_\_\_\_\_

Agent/Registered Rep. Name \_\_\_\_\_

Agent State Lic. Number \_\_\_\_\_ Agent/Registered Rep. Number \_\_\_\_\_

Agent/Registered Rep. Name \_\_\_\_\_

Agent State Lic. Number \_\_\_\_\_ Agent/Registered Rep. Number \_\_\_\_\_